

Figtree PACE Financing for Commercial Properties

Program Highlights	
No Money Down	All costs listed below are included in the total financing. The Application Fee is required upon application but can be reimbursed upon project funding.
No Personal Guarantee	Figtree PACE financings are land-secured and require no personal guarantee.
Transferable	The assessment runs with the land and is transferred upon sale of the property.
Minimum Financing	The minimum financing amount is \$5,000 .
Maximum Financing	<p><i>At Tier 1 Interest Rate:</i> 10% of total property value (before EE improvements). The sum of the annual payment and property taxes cannot exceed 3% of the Total Assessed Value.</p> <p><i>At Tier 2 Interest Rate:</i> 20% of total property value (before EE improvements). The sum of the annual payment and property taxes cannot exceed 4% of the Total Assessed Value.</p> <p>Property values are determined by the County Assessor. Figtree will calculate financings within these parameters.</p>
Application Fee	A <u>non-refundable</u> fee of \$395 is due upon application. A \$100 charge will apply to each additional parcel. This fee includes a title report, county recorder fees, and other administrative costs.
Rebates and Incentives	Certain retrofit projects may be eligible for rebates and/or incentives. Figtree does not require total financing to be net of rebates/incentives. All processing of rebates/incentives is between the property owner and the entity offering the rebates and/or incentives.
Payments	Payments are due semi-annually as an assessment line-item on the property tax bill. Payments for Figtree PACE assessments are due at the same time as property taxes and are payable to the tax collector of the county in which the property resides.
Program Costs	
Tier 1 Interest Rate (To Borrower)	7.99%* Fixed over useful life of improvements, up to 20 years. <i>*Quoted interest rate subject to change based on market conditions.</i>
Tier 2 Interest Rate (To Borrower)	8.99%* Fixed over useful life of improvements, up to 20 years. <i>*Quoted interest rate subject to change based on market conditions.</i>
Issuance Fee	An Issuance Fee fixed at 4% of the total financing will apply to cover costs for issuing bonds.
Last Year's Payment	10% of the total financed amount will be collected upfront. If the property owner does not pre-pay the assessment, the last year's payment will be made from this fund.
Capitalized Interest	The amount of interest accrued from the date of project funding through September 2 of the first tax year. If funding is before June 30, the assessment will appear on the September tax bill of the same calendar year. If the funding is after June 30, it will appear on the September tax bill of the next calendar year.
Pre-Payment	Property owner will forfeit the funds collected upfront for last year's payment.
Municipal Fees	
Annual City Fee	The city may charge 5% of the annual assessment payment for recovery of the city's administrative costs.
Annual County Fee	The county may charge up to \$40 annually for processing the assessments.
Qualifications	
Legal Owner	Applicant must be the property owner of record.
Current on Taxes	Applicant must be current on property taxes for the property to be improved and must not have been delinquent in the last three years or since owning the property, if less than three years.
Current on Mortgage (if applicable)	If the property is mortgaged, the Applicant must be current on mortgage payments and must not have been delinquent in the last three years or since owning the property, if less than three years.
No Bankruptcy	Applicant must not be in bankruptcy and property must not be an asset in bankruptcy.
100% Value-to-Lien (Not "Underwater")	The outstanding mortgage must not be an amount greater than the property's current market value, as derived from assessed valuation or recent appraisal, whichever is higher.