2024

Hawaii C-PACER financing

HAWAII RESOURCE STRATEGY GROUP LLC

PO Box 579
Kalaheo HI 96741

HAWAII RESOURCE STRATEGY GROUP

www.hirsg.com

Hawaii C-PACER financing: Is it right for me?

Hawaii Resource Strategy Group LLC

November 2024

Contents

Executive Summary 3

Background & Overview 5

The Hawaii C-PACE marketplace 10

Similar Progams in States with Small CRE Markets – 13

The Land of C-PACE… Lessons from Minnesota 15

When is C-PACE best employed the Hawaii market? 16

Conclusions 18

Works Cited 19

HIRSG provides a variable cost, executive-level advisory resource that is unique in the Hawaii market. Typical engagements include general business consulting and project advisory services, financial and operations analyses, renewable energy asset advisory and transaction-related services, capital strategies of all types—human, natural, and financial—and land stewardship and infrastructure management advisory services.

Executive Summary

The Hawaii Commercial Property Assessed Clean Energy and Resiliency (HI C-PACER) financing program launched on July 1, 2024. This program supports energy efficiency, water conservation, and clean energy improvements to commercial properties (broadly defined) in Hawaii, as well as a range of climate resiliency investments.

Hawaii's C-PACER financings cover up to 100% of project costs, have no upfront fees, and are repaid through a voluntary assessment. This repayment mechanism allows the loan obligation to transfer with property ownership, addressing potential concerns about the long-term ownership of qualifying improvements.

Hawaii's program features the inclusion of condominium associations and agricultural properties to the standard list of eligible commercial properties. Hawaii's program administrator, HGIA, has to date approved twelve specialty lenders willing to finance C-PACE projects.

As of year-end 2023, since inception of this financing mechanism, roughly $7 billion of C-PACE lending had been deployed across over 2,300 commercial projects nationwide. However, as of the date of this paper, no loans had been closed in Hawaii.

In the absence of Hawaii lending activity, funding trends in several similarly sized markets are examined to identify projects where HI C-PACER funding might deserve consideration.

TAKE-AWAY: When to Consider Using HI C-PACER Financing

Hawaii commercial property owners (broadly defined to include agricultural and residential condominium properties) and developers should consider HI C-PACER in the following scenarios:

- When interested in borrowing 100% of the upfront cost of an energy or resilience upgrade and amortizing the payments over a relatively long period of time, particularly if there is no existing loan on the property.
- When faced with the need to finance projects that may be unattractive to traditional lenders such as dam safety improvements, reservoir storm mitigation, fire suppression retrofits in condominiums, sea wall improvements for waterfront commercial properties, or similar climate change adaptation and property hardening investments.
- As a substitute for short-term, higher cost mezzanine financing in a project's capital stack, where HI C-PACER can serve as a tranche of specialty financing to support

energy efficiency, renewable energy, or resilience features of a new construction project that otherwise wouldn't be funded.

- As long-term "permanent" financing to take out initial debt and equity financing on a qualifying investment made within a five-year lookback period.
- When able to price inside a senior mortgage due to market conditions or borrower characteristics.
- When the repayment timeline for the improvement exceeds the expected ownership horizon, but a future buyer would benefit from the investment and would be likely to take over the loan payments.
- When able to pass on project cost via common area maintenance charges or other regular assessments to tenants who are enjoying the benefits of the improvements.
- For entities with insufficient capital reserves to pursue urgent or mandated resilience-related investments that will increase the underlying value of the real property asset and/or stabilize carrying cost.

In these scenarios, HI C-PACER financing may drive additional investment in energy, efficiency, or resiliency-related, long-term commercial property improvements in the islands.

Background & Overview

In 2022, Hawaii enacted Act 183 (SLH 2022), which authorized the establishment of a commercial property assessed clean energy ("C-PACE") financing program for energy efficiency, water conservation and clean energy improvements. Among the qualifying improvements ("QI") supported by the program are various climate resiliency investments, thus the program is known as the Hawaii Commercial Property Assessed Clean Energy and Resiliency ("HI C-PACER") financing program. (HGIA 2024).

Supporters of the final measure included the State Department of Business, Economic Development and Tourism (DBEDT), the Public Utilities Commission, several local banking and mortgage lending associations, two mainland-based C-PACE industry associations, and several boutique PACE lenders. The measure also garnered support from environmentalists, particularly those connected to ocean and reef health, since the bill was originally drafted as a measure to address removal of Hawaii's vast number of aged, leaking cesspools and replacement with qualifying wastewater treatment systems.

This statue required each County to pass an Ordinance authorizing the establishment of C-PACE in its respective County. The statute also provided each County the option to include the C-PACE assessment on its real property tax bill or outsource servicing to the Hawaii Green Infrastructure Authority (HGIA) as a stand-alone bill. The City and County of Honolulu passed Bill 56 in 2023, however, the launch of the C-PACE program relied on the City's ability to outsource all aspects of the financing program to HGIA. As a result, during the most recent legislative session, Hawaii passed Act 41 (SLH 2024), which amended Act 183 SLH 2022. Among other changes, this amendment repealed the County's involvement and transitioned HI C-PACER to a statewide program under the administration of the Hawaii Green Infrastructure Authority ("HGIA").[1] Under the HI C-PACER legislation, deals are structured as follows:

- Capital providers (green banks and third-party financiers) who have been pre-screened and approved as program participants are responsible for originating, underwriting and funding the PACE loans.

[1] HI C-PACER is codified in Hawaii Revised Statutes (HRS) § 196-61, § 196-64.5, § 196-65.5; HRS § 514B-4, § 514B-41, § 514B-105, § 514B-146, § 514B-157, and HRS § 667-40.

- The State's designated program administrator, HGIA, acts as the payment collector and remitter. A governmental lien secures the investment. In the event of default, HGIA on behalf of the financier, can foreclose on the property.[2]
- Utility cost savings or revenue from renewable energy may help the owner cover the cost of the assessment, and the investments remain eligible for any existing state or federal tax incentives that may apply.
- Like other governmental assessments collected, such as property tax, in the event of foreclosure, any past due payments related to the PACE lien take priority over the mortgage and other loans; however, unlike other loan instruments in that situation, repayment of the balance of the amount borrowed beyond past due amounts is not accelerated and is not due. Instead, it remains as an obligation of the new owner. (U.S. EPA) (HGIA 2024)

While some states offer both Commercial PACE ("C-PACE") and Residential PACE ("R-PACE") programs, currently Hawaii offers loans only for commercial properties, although the definition of "commercial properties" is broader than in other states. The Hawaii program includes any existing or new non-residential real property, including any property where there is leasehold or possessory interest in the property; any multi-family dwelling or townhouse consisting of five or more units; any condominium association organized under Chapter 514B (HRS) consisting of six or more units; and agricultural property. (Hawaii Revised Statutes)

C-PACE loans can cover 100% of the project costs, have no upfront fees, and are repaid through a voluntary assessment billed and collected by the Administrator.

As such, the repayment obligation can transfer with property ownership in the event of a sale or other disposition, if the buyer agrees to assume the PACE obligation and any new mortgage holder consents to the PACE obligation remaining on the property. Theoretically, this helps address a key disincentive to investing in energy and resiliency improvements: the concern of many property owners that they will not own the asset long enough for the resulting savings to cover the upfront costs. (Department of Energy SCEP)

Because PACE loans are secured by a governmental lien, which is subordinate to real property tax, but superior to the first and any subsequent mortgagee, the PACE programs often face resistance by lenders and mortgage holders, whose claims to the property may

[2] "HGIA shall commence and diligently pursue to completion the foreclosure of delinquent commercial property assessed financing assessments and any penalty, interest, and costs by advertisement and sale and with the same effect as provided by general law for sales of real property pursuant to Chapter 667, HRS in accordance with the terms of the commercial property assessed financing contract, after one year from the date of delinquency."

be subordinated to any due but unpaid assessment amount, should the property go into foreclosure.

In fact, during the 2022 legislative process, Hawaii's financial services industry vociferously opposed the introduction of a PACE financing program until: (a) the program was limited to a commercial program (versus both a commercial and residential program); (b) the bill was revised to strengthen the Lender Consent language giving existing mortgage holders sole and absolute discretion; and (c) the bill provided an exception for members of Hawaii banks and lenders to automatically be enrolled as Capital Providers should they be interested in providing C-PACE financing.

In mature C-PACE markets, this resistance has not prevented C-PACE financings from accelerating over the past few years, both in terms of geography and volume. Nationwide, as of December 2023, $7.2 billion of C-PACE lending had been deployed across 2,322 commercial projects, with 247 projects—or 11% of the all-time total—being funded in 2023. On volume, 2023 represented nearly 30% of the aggregate total, with $2.1 billion in C-PACE funding deployed nationwide. (C-PACE Alliance) Nearly $4.9 billion, or 68% of the total $7.2 billion in C-PACE loans funded through December 2023), came in the period between 2021-2023. (PACENation).

Relative to overall commercial real estate financing activity, however, C-PACE loans remain a niche product. Total commercial real estate (CRE) mortgage borrowing and lending is estimated to have totaled $429 billion in 2023, (a 47 percent decrease from the $816 billion in 2022, and a 52 percent decrease from the record $891 billion in 2021) according to the Mortgage Bankers Association's (MBA) 2023 Commercial Real Estate/Multifamily Finance Annual Origination Volume Summation. This implies that C-PACE loans represented less than 0.2% of the market from 2021-2023.

With most of the C-PACE origination occurring in the past several years, loan performance data may not yet reflect a fully mature portfolio, but anecdotally, nationwide data indicates that the PACE loans have a relatively low default rate—less than 1%. Available data does not provide insight into the real-world frequency of the C-PACE loan remaining with the property in a sale transaction, but other similar on-bill financing programs hint at high rates of loans transferring with the subject properties at the time of a sale.

PACE programs typically offer a long repayment period, on average between 10 to 20 years, a term which is typically tied to the operating lifetime of the QI, though in Hawaii and in many other markets, they will accept terms up to 30 years in length. Loan fees and interest rates vary, but are based on several factors, including security of repayment, term, the overall financial health of the property, and market conditions.

Finally, it is important to acknowledge that C-PACE is not a federal program, and public funding is not necessary to run a C-PACE financing program. Private firms often participate as lenders, developers, administrators, contractors, and marketers. Although many of the state programs across the nation have leveraged public funding (e.g. municipal bonds), private capital from regional banks or national specialty lenders is increasingly common. (Department of Energy)

Table 1 (on the following page) summarizes the 33 states with PACE programs in place as of the date of this paper, the date of program inception and the total amount of financing deployed through the end of 2023.

State (inception)	Projects (2023 Only)	Dollar Volume (2023 Only)	Total Projects (All Time)	Dollar Volume (All Time)
Alaska (2021)	1	$1,100,000	3	$7,280,000
California (2008)	35	$801,324,222	123	$1,830,525,918
Colorado (2010)	11	$17,504,204	127	$265,404,141
Connecticut (2011)	20	$19,551,167	415	$299,264,575
DC (2015)	7	$16,449,447	51	$105,114,937
Delaware (2018)	Unavailable	$27,144,950	8	$79,822,304
Florida (2010)	13	$138,100,000	50	$349,775,000
Hawaii (2024)	0	$0	0	$0
Illinois (2018)	5	$36,245,735	39	$239,611,735
Kentucky (2018)	1	$3,000,000	11	$33,000,000
Maryland (2014)	5	$36,762,587	90	$139,762,587
Massachusetts (2021)	0	$0	3	$2,356,478
Maine (2023)	0	$0	0	$0
Michigan (2010)	9	$53,921,229	74	$261,803,781
Minnesota (2010)	28	$50,776,068	533	$326,016,469
Missouri (2010)	4	$35,593,000	60	$222,117,144
Montana (2022)	0	$0	1	$5,500,000
Nebraska (2014)	7	$9,300,306	43	$135,883,526
Nevada (2017)	1	$15,000,000	4	$39,300,000
New Jersey (2020)	0	$0	0	$0
New Mexico (2024)	0	$0	0	$0
New York (2009)	6	$61,547,296	32	$269,209,963
Ohio (2009)	20	$78,000,000	300	$768,000,000
Oklahoma (2021)	4	$65,200,000	10	$81,484,444
Oregon (2019)	0	$0	6	$13,690,000
Pennsylvania (2018)	8	$116,508,632	27	$251,215,416
Rhode Island (2016)	Unavailable	$500,000	33	$87,500,000
Tennessee (2023)	3	$18,300,000	4	$21,800,000
Texas (2013)	27	$196,400,000	111	$621,500,000
Utah (2015)	11	$186,500,000	11	$290,000,000
Virginia (2016)	2	$11,400,000	2	$11,400,000
Washington (2019)	6	$90,579,043	15	$224,286,632
Wisconsin (2013)	13	$29,500,000	136	$268,624,430
Totals	**247**	**$2,116,207,886**	**2322**	**$7,251,249,480**

Table 1 - Nationwide comparison of PACE loan deployments. (Source: C-PACE Alliance)

The Hawaii C-PACE marketplace

Specific to HI C-PACER, the program administrator, HGIA, has at the time of this paper approved twelve specialty lenders—Qualified Capital Providers ("QCPs")—who are willing, able, and authorized to finance C-PACE projects in the state. By nature (perhaps more than by design), HI C-PACER invites competition from outside the market, because non-local lenders can leverage in-state program administration infrastructure, rather than being forced to establish a Hawaii-based operation to originate and service loans in the islands.

At present, no Hawaii-based lenders are listed among the QCPs, though C-PACER applicants do have the option of proposing their own financing partner, subject to approval. (HGIA)

When asked about the program, background discussions with Hawaii lenders acknowledge that the concept is commendable in that it encourages commercial property owners to make improvements in their buildings that will generally be perceived as credit positive. However, they note that in Hawaii's relationship-based lending environment, lenders are much more likely to find a way to support the project without ceding first position for their loan.

HI C-PACER Qualified Capital Providers (as of 10/2024)

- AXCS PACE, LLC
- Bayview PACE
- CastleGreen Finance
- CounterpointeSRE
- GreenRock Capital
- LordCap Green
- North Bridge
- Nuveen Green Capital
- PACE Equity
- PACE Loan Group
- Peachtree Group
- Petros Pace

Thus, in Hawaii, if the bank likes the loan and the property's financial health is good, local lenders will more likely offer refinancing solutions that support the owner's planned improvements and preserve their unsubordinated loan position, as opposed to supporting the establishment of a C-PACER loan.

It is worth noting that even in this scenario, where a lender provides a financing alternative to HI C-PACER, the program may still achieve its strategic objective to provide competitive financing that unlocks commercial property owners' willingness to invest in long-term energy, water, and resilience improvements.

On the other hand, if a financial institution with an existing mortgage does not elect to provide additional financing, they will likely treat the consent request in a manner similar to the way they currently evaluate other mortgage subordination requests.

Without the unqualified support of Hawaii's commercial lenders and evidence of their willingness to subordinate their loans' first positions, is HI C-PACER destined to remain a well-intentioned financial curiosity?

C-PACE industry experts indicate that although HI C-PACER loan origination may have gotten off to a slow start, with only twelve requests for proposals from commercial property owners since the program launch in July, they believe the loan structure will find its footing in the islands. They also believe that resistance from first mortgage holders will abate once it becomes more broadly understood that traditional lenders are not positioned behind the full value of the C-PACE loan, just the amount past due at the time of foreclosure.

HGIA's efforts to educate the market on the HI C-PACER opportunity can only help. As a practical matter, closing the first few loans should help administrators both identify better ways to market the product and eliminate procedural inefficiencies.

So, assuming the program gains traction, what might be the highest-best use for this loan structure in Hawaii?

One potential use for C-PACER loans, already seen on the mainland, is as specialty mezzanine financing in a development project's capital stack.

If, for example, a hotel developer was seeking funding to pursue a LEED certification and/or wanted to invest in energy efficiency upgrades that otherwise might not make the final project budget, they may find that a C-PACE tranche in their capital stack both enables these enhancements at pricing that was better, or at least competitive, with funding from traditional mezzanine debt providers.

In the current market, other potential uses for HI C-PACER may hinge on some of the distinct attributes of Hawaii's program—the focus on climate resiliency and the expanded definition of commercial property.

Consider the owners of significant agricultural and conservation landholdings in Hawaii, who often find themselves with a steadily appreciating land asset base, but relatively constrained cash flow.

These landowners are also owners and operators of significant infrastructure, like reservoirs and irrigation systems, on which their revenue streams rely. Faced with changing rainfall patterns (fewer, heavier rain events) and spiraling insurance premiums, they may urgently need to invest in both storm-proofing their high-hazard, regulated dams and upgrading open ditch systems to minimize evaporative and other losses.

Even with C-PACER, loan underwriting for projects aimed at mitigating downstream risks from dam failure and/or climate-proofing irrigation infrastructure may be difficult, particularly since the counterparty may be a land-rich, but relatively cash poor farmer or rancher. But, if tied via C-PACER to an appreciating asset over a long period of time with the

additional (potential) benefit of lower insurance premiums, these life- and resource-saving investments might just get done.

Admittedly, these concepts are yet to be validated by an actual closed C-PACER loan in Hawaii, but other, similar agriculture market applications could center on wildfire mitigation or relate to rural applications of renewable energy generation and storage.

The same types of resiliency investments could support C-PACER loans for difficult-to-underwrite AOAO condominium associations if, for example, installing sprinkler systems would significantly reduce insurance premiums.

Depending on fee ownership, tenancy of the ground lease (if any), and existing debt structure, similar improvements may be possible at relative scale among visitor industry properties in waterfront locations throughout the state. By virtue of another distinct characteristic of Hawaii's program, tenants with a leasehold (possessory) interest in a certain property can pursue HI C-PACER funding. It stands to reason, however, that the lessor may want additional guarantees or assurances from the lessee to approve the investment, particularly if the remaining term is less than 30 years.

One final intriguing use of C-PACER funding would be to refinance a prior qualifying improvement. Hawaii provides for a five-year lookback period, while other states only offer between one and three-years. This means that if a commercial property owner made an investment within the past five years, they may be able to get a lower-cost, longer term C-PACER loan to take out the existing debt and equity investors, and thereby improve their property cashflow.

Similar Programs in States with Small CRE Markets –

A study of state commercial building markets reveals several commercial real estate markets that are similarly sized to Hawaii. (Dept. of Energy, National Renewable Energy Laboratory)

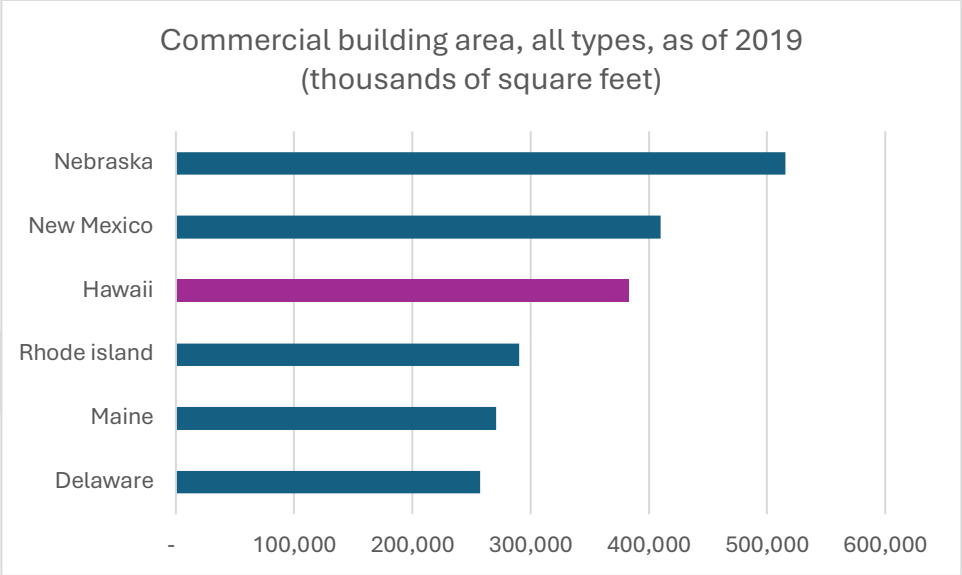

Figure 1 – Hawaii and similarly-sized C-PACE markets in the U.S. (Source: DOE, NREL)

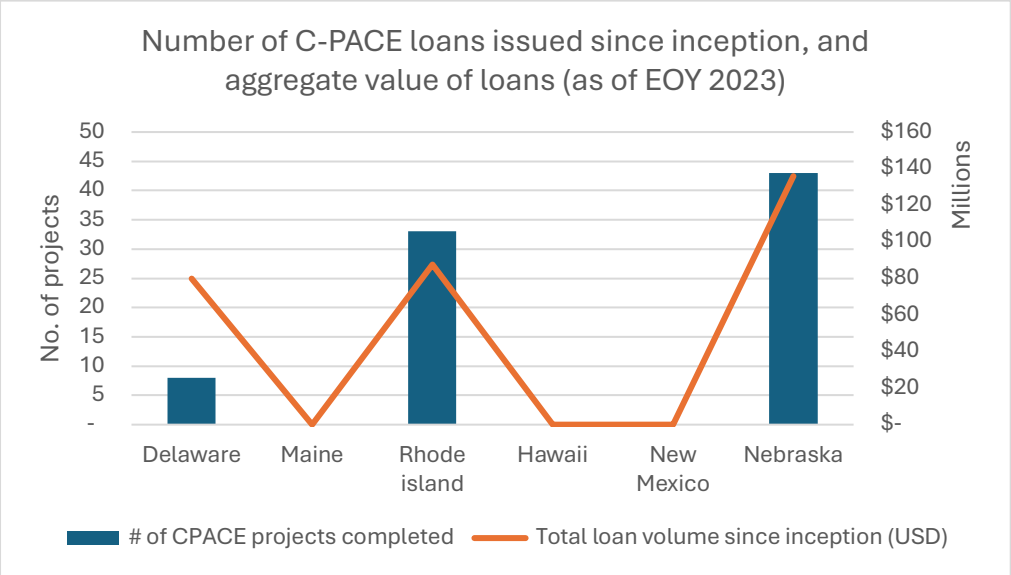

Figure 2 – Loan volume and value since program inception in markets of similar size to Hawaii (Source: C-PACE Alliance)

Nebraska, New Mexico, Hawaii, Rhode Island, Delaware, and Maine have somewhat similar characteristics: relatively small commercial real estate markets concentrated in a

single large urban population center, plus a few secondary and tertiary markets scattered throughout the more rural parts of these states.

A comparison of the loan activity in those markets most similar in size to Hawaii's reveals a wide range of success rates issuing C-PACE loans, correlated primarily with the age of the program.

As in Hawaii, the nascent programs in Maine (C-PACE program commenced in 2023) and New Mexico (2024) have yet to close a single C-PACE loan as of year-end 2023. On the other end of the spectrum, more mature offerings in Rhode Island (2016), and Nebraska (2014) have been productive in the C-PACE lending markets, with 33 and 43 transactions respectively, with each transaction averaging approximately $2.5 million in size. Delaware (2018), it should be noted, has been successful in closing fewer, higher value loans, nearly matching Rhode Island's aggregate loan value with just eight transactions averaging ~$10M each.

What can Hawaii expect in the years to come, if these three more mature markets of similar size are any indication?

C-PACE programs in RI, DE, and NE have averaged 3.7 deals per year since inception. Average transaction size in these markets is $5.2 million, with annual financing totals averaging $14.5 million.

For perspective, we can look at C-PACE program performance by state and across the country. Unfortunately for Hawaii, but not wholly unexpected, RI, DE, and NE are also doing less total lending volume per year (generally: fewer, smaller deals), as compared to the national average of approximately $25 million in loan issuances annually (per state C-PACE program). We'll note here that Delaware, on an individual basis, outperformed the national average on deal size (~$10 million, compared to $5.9 million per loan), but it fell well short of the national average of 6.8 deals per year, logging just 1.5 deals per year, on average.

So, if market comparison based on total commercial real estate square footage leads us to a small comparative target set of states that are trailing the national averages (RI, DE, and NE), and two other less mature markets (ME and NM), still working to close their first loans, where else can we look for insight into what may drive C-PACE success in Hawaii over time?

The Land of C-PACE… Lessons from Minnesota

Like HGIA's administration of HI C-PACER, the property assessment financing program in Minnesota, MinnPACE, is administered by a quasi-governmental entity, the Saint Paul Port Authority.

MinnPACE was enacted in 2010 and in the ensuing 13 years has racked up more C-PACE loan originations than any other state, with 533 closed loans as of the end of 2023. Although the Minnesota program is first in number of loans, it is fifth in total volume, with just over $326 million in aggregate value. While the average loan in Minnesota was approximately $660K, the distribution of individual loans on a value basis is non-linear. MinnPACE administrators point to one credit union that has issued over 100 loans, all under $1 million in value. On the opposite end of the spectrum, the largest single loan in MinnPACE history totals $20 million.

MinnPACE has been modified several times to ensure its continually meets market needs, including an expansion to include new construction projects, and most recently in 2024, when the allowable loan to value (LTV) maximum was increased from 20% to 30%, the maximum financing term increased from 20 years to 30 years, and the range of qualifying investments expanded to include resilience improvements. All these legislative "program improvements" are consistent with national best practices and are essentially matched by the Hawaii C-PACER program structure.

Another contributing factor to MinnPACE's success is the creative application of the C-PACE platform across a broad range of project types and loan values.

Representative MinnPACE projects include financing for at least ten hotel projects, including the $20 million mezzanine loan mentioned previously, which was used for, among other things, an investment in high efficiency glazing for the exterior of the building.

On a smaller scale, MinnPACE funding was used to fund a $274K LED lighting and HVAC change-out in a 130,000 s.f. market building that is expected to cut energy use by 25%. A separate funding of $188K was used for a roof replacement that will save energy and harden the building envelope against weather events of increased severity.

A final illustrative example is the leveraging of developer's equity with a capital stack that included a traditional mortgage, a $4.5 million C-PACE note, and state and federal historic tax credits to fund the renovation and repositioning of a former industrial facility into a mixed-use office and retail complex.

When is C-PACE best employed the Hawaii market?

Commercial property owners and project developers would be wise to explore HI C-PACER when:

- They are unable to access traditional Hawaii commercial property financing mechanisms.
- They are interested in borrowing 100% of the upfront cost of an energy or resilience upgrade and repaying over the lifetime of the installed equipment. The longer payback period lowers the required payments, making upgrades seem affordable for property owners.
- They can price inside a senior mortgage due to market conditions (As a reminder, typically C-PACE loans are fixed rate, long term, non-recourse, non-dilutive loans for up to 30 years and can be used for any aspect of construction that improves building energy or water conservation but are priced by the capital provider on a loan-specific basis).
- The repayment timeline for the improvement exceeds the expected ownership horizon, and the asset's attributes make it likely that a buyer who will accept the existing C-PACE loan can be found.
- The cost of financing can be passed on via common area maintenance charges or other assessments to tenants and condominium residents who are enjoying the benefits of improvements.
- A project is going over budget or isn't leasing up as fast as predicted in the pro-forma, C-PACE may be used to retroactively finance certain aspects of the project, provided the funds were originally used for qualifying investments.
- The project's capital stack requires a substitute for high-cost mezzanine financing and has adequate qualifying investments to make the process worthwhile.
- The financial performance of the subject property is good, and the owner wants to advance energy, water or resiliency investments without coming out of pocket to invest additional cash into the project.

The considerations associated with using the C-PACER approach seem to outweigh the benefits when:

- The owner or developer can get a better traditional commercial mortgage financing from its existing lender.
- The price, size, or number of qualifying investments does not justify the effort required to obtain C-PACER financing.

- There are Federal or State subsidized loan programs that better align with specific project objectives.
- The owner is seeking to sell the property within 12 to 24 months – this is a relatively new financing mechanism in Hawaii, and with many local market buyers unfamiliar with the benefits and considerations associated with C-PACER financing, it may serve to limit the prospective buyer pool until such time as the tool is used more frequently.

Conclusions

C-PACER financing is an additional arrow in the quiver for financing renewable energy and resiliency related projects for Hawaii's commercial property owners and developers, but at this point it time, its use cases may be perceived as limited until some initial Hawaii deals are approved and concepts proven.

To see if the program is right for you, or to evaluate or advance any renewable energy and resiliency project that you may have in mind, please contact reach out to George Morvis (gmorvis@hirsg.com), or Jerrod Schreck (jschreck@hirsg.com), of Hawaii Resource Strategy Group. As an independent resource with extensive experience in Hawaii's renewable energy, land stewardship, and infrastructure and construction industries, Hawaii Resource Strategy Group can put its knowledge of the industry, the project, the technologies, and the available financing alternatives to work for you.

HAWAII RESOURCE STRATEGY GROUP

Works Cited

C-PACE Alliance. n.d. *2023 National C-PACE Program Volume Data*. Accessed October 3, 2024. c-pacealliance.org.

Department of Energy. 2017. "Office of Energy Efficiency and Renewable Energy." *Commercial Property Assessed Clean Energy (C-PACE): A fact sheet*. DOE/EE-1697, October.

Department of Energy SCEP. n.d. *State & Local Solution Center - Property Assessed Clean Energy Programs*. Accessed October 1, 2024. energy.gov.

Dept. of Energy, National Renewable Energy Laboratory. 2024. "City and County Commercial Building Inventories." *Data.gove*. June 15. Accessed October 4, 2024. https://catalog.data.gov/dataset/city-and-county-commercial-building-inventories-010d2.

Hawaii Revised Statutes. n.d. *Section 196-61*.

HGIA. 2024. "HI C-PACER Program Guide." *Hawaii Green Infrastructure Authority*. August. Accessed October 2, 2024. gems.hawaii.gov.

—. n.d. *Qualified Capital Provider List*. Accessed October 2, 2024. gems.hawaii.gov.

PACENation. n.d. *PACE Market Data*. Accessed October 1, 2024. pacenation.org.

U.S. EPA. n.d. *Commercial Property Assessed Clean Energy*. Accessed October 2, 2024. epa.gov/statelocalenergy/.