



**Western Riverside Council of Governments  
Administration & Finance Committee**

**REVISED AGENDA**

**Wednesday, November 12, 2025  
12:00 PM**

**WRCOG HAS MOVED  
PLEASE NOTE THE NEW LOCATION:**

**1955 CHICAGO AVENUE  
RIVERSIDE, CA 92507**

**Remote Location:**

**French Valley Airport Conference Room  
37600 Sky Canyon Road  
Murrieta, CA 92563**

**Members of the public are welcome to participate remotely from any location. Committee member participation is limited to locations that are listed on the published agenda.**

**[Public Zoom Link](#)**

**Meeting ID: 818 9911 7431**

Passcode: 039326  
Dial in: 669 444 9171 U.S.

In compliance with the Americans with Disabilities Act and Government Code Section 54954.2, if special assistance is needed to participate in the Administration & Finance Committee meeting, please contact WRCOG at (951) 405-6706. Notification of at least 48 hours prior to meeting time will assist staff in assuring that reasonable arrangements can be made to provide accessibility at the meeting. In compliance with Government Code Section 54957.5, agenda materials distributed within 72 hours prior to the meeting which are public records relating to an open session agenda item will be available for inspection by members of the public prior to the meeting at 3390 University Avenue, Suite 200, Riverside, CA, 92501.

In addition to commenting at the Committee meeting, members of the public may also submit written comments before or during the meeting, prior to the close of public comment to Janis Leonard at [jleonard@wrcog.us](mailto:jleonard@wrcog.us).

Any member of the public requiring a reasonable accommodation to participate in this meeting in light of this announcement shall contact Lucy Felix at least 72 hours prior to the meeting at (951) 405-6706 or [lfelix@wrcog.us](mailto:lfelix@wrcog.us). Later requests will be accommodated to the extent feasible.

The Committee may take any action on any item listed on the agenda, regardless of the Requested Action.

1. **CALL TO ORDER (Brenda Dennstedt, Chair)**

2. **PLEDGE OF ALLEGIANCE**

3. **ROLL CALL**

4. **PUBLIC COMMENTS**

At this time members of the public can address the Committee regarding any items within the subject matter jurisdiction of the Committee that are not separately listed on this agenda. Members of the public will have an opportunity to speak on agenda items at the time the item is called for discussion. No action may be taken on items not listed on the agenda unless authorized by law. Whenever possible, lengthy testimony should be presented to the Committee in writing and only pertinent points presented orally.

5. **CONSENT CALENDAR**

All items listed under the Consent Calendar are considered to be routine and may be enacted by one motion. Prior to the motion to consider any action by the Committee, any public comments on any of the Consent Items will be heard. There will be no separate action unless members of the Committee request specific items be removed from the Consent Calendar.

**A. Action Minutes from the September 10, 2025, Administration & Finance Committee Meeting**

**Requested Action(s):** 1. Approve the Action Minutes from the September 10, 2025, Administration & Finance Committee meeting.

**B. Action Minutes from the October 31, 2025, Administration & Finance Committee Special Meeting**

**Requested Action(s):** 1. Approve the Action Minutes from the October 31, 2025, Administration & Finance Committee special meeting.

**C. Action Minutes from the November 3, 2025, Administration & Finance Committee Special Meeting**

**Requested Action(s):**

1. Approve the Action Minutes from the November 3, 2025, Administration & Finance Committee special meeting.

**D. Fiscal Activities Update**

**Requested Action(s):**

1. Receive and file.

**6. REPORTS / DISCUSSION**

Members of the public will have an opportunity to speak on agenda items at the time the item is called for discussion.

**A. Consideration of a New Commercial PACE Program Provider: PACE Loan Group, LLC**

**Requested Action(s):**

1. Recommend that the Executive Committee adopt WRCOG Resolution Number 25-25; A Resolution of the Executive Committee of the Western Riverside Council of Governments authorizing PACE Loan Group, LLC, to administer and finance eligible improvements to be installed on commercial properties located within the boundaries of both the WRCOG Energy Efficiency and Water Conservation Program for Western Riverside County and the California HERO Program, and in connection with such authorization, approving amendments to the Program Report for such Programs and the forms of a Commercial Handbook, Assessment Contract, Administration Agreement, Master Indenture and Bond Purchase Agreement, and authorizing the Issuance of Bonds Pursuant to such Master Indenture Secured by Assessments Levied on commercial properties to finance the installation of eligible improvements on such commercial properties and approving other actions in connection thereto.

**B. TUMF Construction Cost Index Adjustment for 2025**

**Requested Action(s):**

1. Recommend that the Executive Committee approve the implementation of an automatic Construction Cost Index adjustment for all TUMF land uses tied to the September indices of the National Association of Realtors and Engineering News Record (ENR) with a cap at 5% on any annual adjustments.

**C. WRCOG Supporting Foundation Discussion**

**Requested Action(s):**

1. Receive and file.

**7. REPORT FROM THE COMMITTEE CHAIR**

Brenda Dennstedt, Western Water

**8. REPORT FROM THE DEPUTY EXECUTIVE DIRECTOR**

Chris Gray

**9. ITEMS FOR FUTURE AGENDAS**

Members are invited to suggest additional items to be brought forward for discussion at future Committee meetings.

**10. GENERAL ANNOUNCEMENTS**

Members are invited to announce items / activities which may be of general interest to the Committee.

**11. CLOSED SESSION**

**PUBLIC EMPLOYEE PERFORMANCE EVALUATION**

Title: Executive Director

**12. NEXT MEETING**

The next Administration & Finance Committee meeting is scheduled for Wednesday, December 10, 2025, at 12:00 p.m., in **WRCOG's new office at 1955 Chicago Avenue, Riverside.**

**13. ADJOURNMENT**

# Administration & Finance Committee

## Action Minutes

### 1. CALL TO ORDER

The meeting of the WRCOG Administration & Finance Committee was called to order by Chair Brenda Dennstedt at 12:00 p.m., on September 10, 2025, in WRCOG's office.

Chair Dennstedt introduced new Committee members Bob Karwin, City of Menifee, and Chuck Conder, City of Riverside.

### 2. PLEDGE OF ALLEGIANCE

Committee member Bob Karwin led the Committee members and guests in the Pledge of Allegiance.

### 3. ROLL CALL

- City of Eastvale - Christian Dinco
- City of Jurupa Valley - Chris Barajas
- City of Lake Elsinore - Brian Tisdale
- City of Menifee - Bob Karwin
- City of Norco - Kevin Bash
- City of Riverside - Chuck Conder
- County of Riverside, Dist. 2 - Karen Spiegel\*
- Western Water - Brenda Dennstedt (Chair)

\*Arrived after Roll Call

Absent:

- City of Beaumont
- City of Corona
- County of Riverside, Dist. 3

### 4. PUBLIC COMMENTS

Ivette Macias from SCAG reported that SCAG will be hosting a Demographic Workshop on October 1, 2025, online and in person.

### 5. CONSENT CALENDAR

|                  |                                |
|------------------|--------------------------------|
| <b>RESULT:</b>   | <b>APPROVED AS RECOMMENDED</b> |
| <b>MOVER:</b>    | Norco                          |
| <b>SECONDER:</b> | Jurupa Valley                  |

|              |  |
|--------------|--|
| <b>AYES:</b> | Eastvale, Jurupa Valley, Lake Elsinore, Menifee, Norco, Riverside, Western Water |
|--------------|--|

**A. Action Minutes from the May 14, 2025, Administration & Finance Committee Meeting**

**Action:**

1. Approved the Action Minutes from the May 14, 2025, Administration & Finance Committee meeting.

**B. Approval of Administration & Finance Committee Meeting Schedule for 2026**

**Action:**

1. Approved the schedule of Administration & Finance Committee meetings for 2026.

**6. REPORTS / DISCUSSION**

**A. WRCOG Fellowship Program Activities Update: Round 10**

**Action:**

1. Received and filed.

**7. REPORT FROM THE COMMITTEE CHAIR**

Chair Dennstedt apologized for missing the recent Executive Committee meeting due to a conflict with the Metropolitan Water District meeting; that meeting's discussions were held in closed session and there was no reportable action. Leadership would like to improve participation in the evaluation of the Executive Director, and has spoken to Dr. Wilson about revising his Executive Director's Report to include a brief summary detailing activities such as advocacy trips, conferences, and organizational updates. This would help ensure fair performance evaluations and keep everyone informed.

**8. REPORT FROM THE EXECUTIVE DIRECTOR**

Dr. Kurt Wilson had nothing to report.

**9. ITEMS FOR FUTURE AGENDAS**

Chair Dennstedt asked for an update on how the tenant improvements of the new building are coming along, and would also like to tour the building.

**10. GENERAL ANNOUNCEMENTS**

Committee member Bash reported that the Gold Star Mothers will be hosting a memorial on September 28, 2025, at 6:00 p.m.

WRCOG staff Janis Leonard announced that WRCOG will be hosting a retirement party on October 22, 2025, in honor of Princess Hester's retirement. Invites have been distributed, and Committee members are encouraged to attend.

Committee member Conder shared that he attended a 9/11 memorial hosted by Fueled by the Fallen, an organization that brings racecars displaying the names of 9/11 victims to schools across the county. Committee member Conder emphasized the importance of teaching youth about the significance of 9/11 and remembering the fallen.

#### **11. NEXT MEETING**

The next Administration & Finance Committee meeting is scheduled for Wednesday, October 8, 2025, at 12:00 p.m., in WRCOG's office.

#### **12. CLOSED SESSION**

This item was not heard.

#### **13. ADJOURNMENT**

The meeting was adjourned at 12:23 p.m.

# Administration & Finance Committee

## Action Minutes

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### 1. CALL TO ORDER

The special meeting of the WRCOG Administration & Finance Committee was called to order by Chair Brenda Dennstedt at 11:33 a.m., on October 31, 2025, at 3390 University Avenue, Suite 500, Riverside, CA.

### 2. ROLL CALL

- City of Beaumont - Mike Lara
- City of Corona - Jacque Casillas
- City of Eastvale - Christian Dinco
- City of Jurupa Valley - Chris Barajas
- City of Lake Elsinore - Brian Tisdale
- City of Menifee - Bob Karwin
- City of Norco - Kevin Bash
- City of Riverside - Chuck Conder
- Western Water - Brenda Dennstedt (Chair)

Absent:

- County of Riverside, Dist. 2
- County of Riverside, Dist. 3

### 3. PUBLIC COMMENTS

A public comment was submitted.

### 4. CLOSED SESSION

There were no reportable actions.

### 5. NEXT MEETING

The next Administration & Finance Committee meeting is scheduled for Wednesday, November 12, 2025, at 12:00 p.m., in WRCOG's office.

### 6. ADJOURNMENT

The meeting was adjourned at 1:19 p.m.



# Administration & Finance Committee

## Action Minutes

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### 1. CALL TO ORDER

The special meeting of the WRCOG Administration & Finance Committee was called to order by Chair Brenda Dennstedt at 1:02 p.m., on October 31, 2025, at 4080 Lemon Street, 3rd Floor, Riverside, CA.

### 2. ROLL CALL

- City of Beaumont - Mike Lara
- City of Corona - Jacque Casillas
- City of Eastvale - Christian Dinco
- City of Jurupa Valley - Chris Barajas
- City of Lake Elsinore - Brian Tisdale
- City of Menifee - Bob Karwin
- City of Norco - Kevin Bash
- City of Riverside - Chuck Conder\*
- County of Riverside, Dist. 2 - Karen Spiegel
- Western Water - Brenda Dennstedt (Chair)

\*Arrived after Roll Call

Absent:

- County of Riverside, Dist. 3

### 3. PUBLIC COMMENTS

There were no public comments.

### 4. CLOSED SESSION

There were no reportable actions.

### 5. NEXT MEETING

The next Administration & Finance Committee meeting is scheduled for Wednesday, November 12, 2025, at 12:00 p.m., in WRCOG's office.

### 6. ADJOURNMENT

The meeting was adjourned at 1:56 p.m.



# Western Riverside Council of Governments Administration & Finance Committee

## Staff Report

**Subject:** Fiscal Activities Update  
**Contact:** Andrew Ruiz, Chief Financial Officer, [aruiz@wrcog.us](mailto:aruiz@wrcog.us), (951) 405-6741  
**Date:** November 12, 2025

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### **Recommended Action(s):**

1. Receive and file.
- 

### **Summary:**

The Finance Department is undergoing its annual audit as required by government standards, focusing on ensuring accurate and transparent financial reporting. Auditors are reviewing the Department's internal controls, compliance with financial policies, and accuracy of reported transactions. This audit is essential for validating the integrity of the Department's financial management and identifying areas for improvement.

### **Purpose / WRCOG 2022-2027 Strategic Plan Goal:**

The purpose of this item is to provide information regarding Finance Department activities. This effort aligns with WRCOG's 2022-2027 Strategic Plan Goal #3 (Ensure fiscal solvency and stability of the Western Riverside Council of Governments).

### **Discussion:**

### **Background**

The Finance Department provides regular updates to WRCOG Committees regarding the financial status of WRCOG and also provides summaries of on-going activities that might be of interest to member agencies. The financial reports document Agency revenues and expenditures through the current fiscal year, as reported by various programs, funds, and other administrative divisions. On-going activities include the preparation of the Agency audit, budget amendments, and preparation of the WRCOG budget for consideration and approval by WRCOG Committees.

### **Present Situation**

**Fiscal Year 2024/2025 Year-End Audit:** WRCOG staff have closed the books for Fiscal Year 2024/2025, with the audit process beginning in October. Staff anticipate completing the audit by December and are also preparing the Agency's Annual Comprehensive Financial Report (ACFR). The ACFR provides a

comprehensive overview of the Agency's financial condition and involves consolidating financial data, preparing disclosures, and ensuring compliance with standards set by the Governmental Accounting Standards Board (GASB) and the Government Finance Officers Association (GFOA).

Accounting System Conversion: Over the past two years, WRCOG has undertaken a comprehensive initiative to transition its financial accounting system from Financial Edge by Blackbaud to ERP Pro by Tyler Technologies. This system modernization aligns with best practices in public sector financial management and represents a significant investment in improving the efficiency, accuracy, and reliability of WRCOG's fiscal operations. The new ERP Pro platform will enhance a broad range of financial functions, including accounts payable, accounts receivable, general ledger, payroll, contract management, and financial reporting. In addition to improving workflow and internal controls, the system will provide greater analytical capabilities and transparency, supporting WRCOG's ongoing commitment to accountability and sound financial stewardship.

### **Financial Documents**

All of WRCOG's most recent financial statements, budget, monthly financials, amendments, etc., are located on the Agency's Fiscal Department's webpage [here](#).

### **Prior Action(s):**

None.

### **Financial Summary:**

Fiscal Department activities are included in the Agency's adopted Fiscal Year 2025/2026 Budget under the Finance Department under Fund 110.

### **Attachment(s):**

None.



# Western Riverside Council of Governments Administration & Finance Committee

## Staff Report

**Subject:** Consideration of a New Commercial PACE Program Provider: PACE Loan Group, LLC

**Contact:** Casey Dailey, Director of Energy & Environmental Programs, [cdailey@wrcog.us](mailto:cdailey@wrcog.us), (951) 405-6722

**Date:** November 12, 2025

### **Recommended Action(s):**

1. Recommend that the Executive Committee adopt WRCOG Resolution Number 25-25; A Resolution of the Executive Committee of the Western Riverside Council of Governments authorizing PACE Loan Group, LLC, to administer and finance eligible improvements to be installed on commercial properties located within the boundaries of both the WRCOG Energy Efficiency and Water Conservation Program for Western Riverside County and the California HERO Program, and in connection with such authorization, approving amendments to the Program Report for such Programs and the forms of a Commercial Handbook, Assessment Contract, Administration Agreement, Master Indenture and Bond Purchase Agreement, and authorizing the Issuance of Bonds Pursuant to such Master Indenture Secured by Assessments Levied on commercial properties to finance the installation of eligible improvements on such commercial properties and approving other actions in connection thereto.

### **Summary:**

WRCOG's Commercial Property Assessed Clean Energy (C-PACE) Program, which finances energy and water efficiency improvements through property tax-secured funding, currently partners with one provider, Nuveen Green Capital. Following Executive Committee direction in March 2024 to open the Program to additional providers, staff reviewed an application from PACE Loan Group (PLG), a national C-PACE administrator active in 40 states. After receiving support from the PACE Ad Hoc and Administration & Finance Committees, staff now asks the Executive Committee to consider approval of PLG's inclusion as an additional provider, allowing it to operate in all participating WRCOG jurisdictions unless a jurisdiction chooses to opt out.

### **Purpose / WRCOG 2022-2027 Strategic Plan Goal:**

The purpose of this item is to consider adding PLG as an additional Commercial PACE Provider to the WRCOG C-PACE Program. This effort aligns with WRCOG's 2022-2027 Strategic Plan Goal #5 (To develop projects and programs that improve infrastructure and sustainable development in the subregion).

## **Discussion:**

### **Background**

PACE Programs are authorized by several states to offer property-based financing assistance to residential and/or commercial property owners seeking to implement energy savings, renewable energy, water conservation, new construction, electric vehicle charging station, and seismic strengthening improvements. For both residential and commercial projects, improvements installed utilizing PACE financing are secured by placing a lien on the secured property tax bill. California began authorizing PACE financing in 2008 and is currently one of 40 states to authorize this type of financing for commercial projects and one of only three states offering the Program for residential projects.

WRCOG began offering PACE financing for local residential and commercial projects in 2011. In 2014, the WRCOG Program offerings expanded beyond the WRCOG boundaries to include much of the state - 384 cities of the 482 cities and 47 of the 58 counties in California. This was accomplished by enrolling in the extra-territorial jurisdictions as Associate Members of WRCOG. The Residential Program was closed to new participants in 2020 at the direction of the Executive Committee; however, the Commercial Program remains active, and the Associate Member designations also remain active.

The C-PACE Program operates in partnership with external vendors, or providers, who provide design and administrative services to the Program. These services include setting and adhering to processes and procedures to review the eligibility of potential improvements, marketing the program, approving property owner applications, providing origination services related to financing eligible C-PACE improvements, and development of a standard set of materials documenting the legal requirements of the transaction. WRCOG currently works with only one Provider at this time - Nuveen Green Capital (formerly Greenworks Lending).

### **Present Situation**

On March 4, 2024, the Executive Committee directed staff to open the Program to additional C-PACE Providers. This year, staff received interest from PLG to participate in WRCOG's C-PACE Program. This decision to bring additional providers into the Program requires approval from the Executive Committee.

When a PACE Provider expresses interest, the following process is initiated:

1. WRCOG sends the interested Provider a C-PACE Provider Questionnaire to be filled out and returned to WRCOG staff for review.
2. WRCOG staff schedules a PACE Ad Hoc Committee meeting consisting of the interested potential Provider, WRCOG staff, legal counsel, and certain members of the WRCOG Executive Committee to consider, discuss, and answer any questions.
3. If the PACE Ad Hoc Committee recommends the Provider, the item will move forward to the WRCOG's Administration & Finance (A&F) Committee for consideration.
4. If the A&F Committee recommends the Provider, the recommendation will move forward and be considered by the Executive Committee.
5. If approved, the Executive Committee will take action to adopt a resolution authorizing the Provider to participate in both the WRCOG Energy Efficiency and Water Conservation Program for Western Riverside County and the California HERO Program.

## **New Commercial PACE Provider – PACE Loan Group**

Founded in 2017, with headquarters in Minneapolis, PLG is a leading C-PACE administrator across the country and has been active in California with the California Statewide Communities Development Authority (CSCDA). PLG's agreement with CSCDA expires in December and PLG has expressed interest in joining WRCOG instead. On September 22, 2025, PLG submitted the WRCOG C-PACE Questionnaire to staff for consideration of adding PLG to the WRCOG statewide C-PACE Program. PLG is authorized to finance C-PACE projects in 40 states. The company has unlimited capital available for C-PACE financing at which a dedicated team of 30 - 32 employees who are focused solely on all servicing and underwriting being done completely in-house.

On October 24, 2025, the PACE Ad-Hoc Committee met with PLG, who provided a presentation on their organization, program, capabilities and experience. The PACE Ad Hoc Committee supported forwarding this item to the A&F Committee, recommending it be considered by the Executive Committee for approval as an additional C-PACE Provider. The presentation to the PACE Ad Hoc Committee has been attached to this staff report for reference and additional information.

Staff is recommending that the Administration & Finance Committee recommend that the Executive Committee approve the finalized agreements to accept PLG into WRCOG's PACE Program and adopt Resolution Number 25-25 (Attachment 1) to formally incorporate PLG in the WRCOG Commercial PACE Program.

If the Executive Committee elects to add PLG as an additional provider, PLG will automatically be able to operate in each WRCOG PACE-authorized member jurisdiction unless the jurisdiction acts to prohibit its inclusion. If a jurisdiction desires NOT to include PLG as an additional provider, it must adopt a resolution to opt-out of the Program, which is available upon request.

### **Prior Action(s):**

**March 4, 2024:** The Executive Committee adopted Resolution Number 01-24, A Resolution of the Executive Committee of the Western Riverside Council of Governments authorizing WRCOG to issue and directly place bonds to finance eligible improvements to be installed on commercial properties located within the boundaries of both the WRCOG Energy Efficiency and Water Conservation Program for Western Riverside County and the California HERO Program with Direct Capital Providers, and in connection with such authorization, approving amendments to the Program Report for such programs, Assessment Contract, Indenture and Bond Purchase Agreement, and authorizing the issuance of bonds pursuant to such Indenture or secured by assessments levied on commercial properties to finance the installation of eligible improvements on such commercial properties and approving other actions in connection thereto.

**April 7, 2014:** 3) The Executive Committee adopted Resolution Number 10-14, A Resolution of the Executive Committee of the Western Riverside Council of Governments Confirming Modification of the California HERO Program Report so as to expand the Program Area within which Contractual Assessments may be offered; and 5) Adopted WRCOG Resolution Number 11-14; A Resolution of the Executive Committee of the Western Riverside Council of Governments Declaring its Intention to Modify the California HERO Program Report so as to Increase the Program Area within which Contractual

Assessments may be offered and Setting a Public Hearing Thereon.

**Financial Summary:**

PACE Program activities are included in the Agency's adopted FY 2025/2026 Budget under the Energy & Environmental Department (Fund 110). If a new PACE provider is added, the additional provider may facilitate the completion of more projects, resulting in increased program revenue. Although WRCOG serves as the bond issuer, the Agency does not carry the associated bond liabilities on its financial statements. These activities are classified as fiduciary in nature and are reported as a custodial fund in accordance with GASB Statement No. 84.

**Attachment(s):**

[Attachment 1 - Resolution Number 25-25 authorizing PLG Commercial PACE Programs and Issuance of Bonds.pdf](#)

[Attachment 2 - PACE Loan Group PowerPoint](#)

# Attachment

Resolution Number 25-25 authorizing  
PLG Commercial PACE Programs  
and Issuance of Bonds



**RESOLUTION NUMBER 25-25**

**A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE  
WESTERN RIVERSIDE COUNCIL OF GOVERNMENTS  
AUTHORIZING PACE LOAN GROUP, LLC, TO ADMINISTER AND FINANCE  
ELIGIBLE IMPROVEMENTS TO BE INSTALLED ON COMMERCIAL PROPERTIES  
LOCATED WITHIN THE BOUNDARIES OF BOTH THE WRCOG ENERGY  
EFFICIENCY AND WATER CONSERVATION PROGRAM FOR WESTERN RIVERSIDE  
COUNTY AND THE CALIFORNIA HERO PROGRAM, AND IN CONNECTION WITH  
SUCH AUTHORIZATION, APPROVING AMENDMENTS TO THE PROGRAM REPORT  
FOR SUCH PROGRAMS AND THE FORMS OF A COMMERCIAL HANDBOOK, AN  
ASSESSMENT CONTRACT, ADMINISTRATION AGREEMENT, MASTER INDENTURE  
AND BOND PURCHASE AGREEMENT, AND AUTHORIZING THE ISSUANCE OF  
BONDS PURSUANT TO SUCH MASTER INDENTURE SECURED BY  
ASSESSMENTS LEVIED ON COMMERCIAL PROPERTIES TO FINANCE THE  
INSTALLATION OF ELIGIBLE IMPROVEMENTS ON SUCH COMMERCIAL  
PROPERTIES AND APPROVING OTHER ACTIONS IN CONNECTION THERETO**

**WHEREAS**, since the establishment of the Energy Efficiency and Water Conservation Program for Western Riverside County (commonly referred to as the “WRCOG HERO Program”) and the subsequent establishment of the California HERO Program (together with the WRCOG HERO Program, the “Programs”) the administration and financing of the installation of Eligible Improvements (“Eligible Improvements”) on commercial properties (“Commercial Properties”) located within the program area of each Program (the “Program Areas”) as authorized under and defined by each Program); and

**WHEREAS**, PACE Loan Group, LLC (“PLG”), has requested that PLG be authorized to serve as an additional administrator for the Programs and finance the installation of Eligible Improvements on Commercial Properties for each Program; and

**WHEREAS**, at its December 1, 2025, meeting the Executive Committee determined that it would be in the best interests of the Programs and the owners of Commercial Properties within the Program Areas to enable PLG to administer and finance a program as a part of each of the Programs (each, a “PLG Commercial PACE Program” and together, the “PLG Commercial PACE Programs”), to finance the installation of Eligible Improvements on Commercial Properties in each of the Program Areas and the Executive Committee directed and authorized the Executive Director to enter into contract negotiations to include PLG as a commercial program administrator for both Programs; and

**WHEREAS**, in order to provide for and implement such authorization for the establishment of a PLG Commercial PACE Program as a part of each Program, it will be necessary to modify the Program Reports for each of the Programs (together, the “Program Reports”), [a handbook (the “Commercial Handbook”)] and a form of an assessment contract for use with respect to each commercial property participating in one of the PLG Commercial PACE Programs (the “Commercial Assessment Contract”) to be incorporated into each Program Report; and

**WHEREAS**, WRCOG and PLG desire to enter into an Administration Agreement to establish the terms and conditions pursuant to which PLG will administer each PLG Commercial PACE Program and the form of such Administration Agreement has been presented to the Executive Committee; and

**WHEREAS**, there has been submitted to the Executive Committee the forms of a Master Indenture and a supplemental Indenture providing for the issuance of limited obligation improvement bonds to be designated as the “Western Riverside Council of Governments Limited Obligation Improvement Bonds (PLG Commercial PACE Program) (First Commercial Property Tranche)” (the “Limited Obligation Improvement Bonds”) in one or more series (each such series of such bonds referred to as a “Series”) pursuant to Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code (“Chapter 29”), the Improvement Bond Act of 1915, being Division 10 of the Streets and Highways Code (the “1915 Act”) and the use of the proceeds of such bonds to finance the construction and installation of Eligible Improvements on commercial parcels that are participating in the PLG Commercial Programs, and

**WHEREAS**, there has been submitted to the Executive Committee the form of a Master Bond Purchase Agreement providing for the terms and conditions for the purchase of the Limited Obligation Improvement Bonds by PLG; and

**WHEREAS**, this Executive Committee, with the aid of its staff and counsel, has reviewed the documents identified in the preceding recitals and found them to be in proper order; and

**WHEREAS**, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the Limited Obligation Improvement Bonds exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including Chapter 29 and the 1915 Act.

**NOW, THEREFORE, BE IT RESOLVED**, by the Executive Committee of the Western Riverside Council of Governments as follows:

Section 1. Approval of PLG as Program Administrator. The Executive Committee hereby approves (i) PLG as a program administrator to administer the PLG Commercial PACE Program for both of the Programs; and (ii) the form of the Administration Agreement in substantially the form on file with the Secretary of the Executive Committee, together with any changes therein or additions thereto approved by the Executive Director of WRCOG, or any designee of the Executive Director (each, an “Authorized Representative”), and reviewed and concurred in by Bond Counsel and the execution thereof by an Authorized Representative shall be conclusive evidence of the approval of any such changes or additions. The Executive Committee hereby authorizes the delivery of and performance by WRCOG of the Administration Agreement.

Section 2. Approval of the Amended Program Reports, the Commercial Assessment Contract and the Commercial Handbook. The Executive Committee hereby approves the forms of the amended Program Reports and the Commercial Assessment Contract, the final forms of which shall be incorporated in the Program Reports, [and the Commercial Handbook], each as presented to the Executive Committee at this meeting together with any changes therein and additions thereto approved by the Executive Director or another Authorized Representative and reviewed and concurred in by Bond Counsel.

Section 3. Approval of Forms of the Administration Agreement and the Master Bond Purchase Agreement. The Executive Committee hereby approves the forms of the Administration Agreement and the Master Bond Purchase Agreement presented to the Executive Committee at this meeting, together with any changes therein or additions thereto approved by the Executive Director or another Authorized Representative and reviewed and concurred in by Bond Counsel, and the execution thereof by an Authorized Representative shall be conclusive evidence of the approval of any such changes or additions. The Executive Committee hereby authorizes and directs an Authorized Representative to execute the final forms of the Master Indenture for and in the name of WRCOG.

Section 4. Authorization of Issuance of Limited Obligation Improvement Bonds. The Executive Committee hereby authorizes the issuance of one or more Series of the Limited Obligation Improvement Bonds under and pursuant to Chapter 29, the 1915 Act and this Resolution in the maximum aggregate principal amount not to exceed \$300,000,000 to finance the installation of Eligible Improvements to be installed or caused to be installed on commercial properties that are participating in one of the PLG Commercial PACE Programs and are located in the Program Area of such PLG Commercial PACE Program.

Section 5. Approval of Master Indenture and Supplemental Indenture. With respect to the Limited Obligation Improvement Bonds to be issued on or after the effective date of this Resolution, the Executive Committee hereby approves the form of the master indenture (the "Master Indenture") substantially in the forms on file with the Secretary, together with any changes therein and additions thereto approved by the Executive Director or any Authorized Representative and reviewed and concurred in by Bond Counsel, and the execution thereof by an Authorized Representative shall be conclusive evidence of the approval of any such changes or additions. The Executive Committee hereby authorizes the delivery and the performance of the Master Indenture.

The Executive Committee hereby approves the form of the Supplemental Indenture substantially in the form contained in the Master Indenture, together with any changes therein or additions thereto approved by an Authorized Representative and reviewed and concurred in by Bond Counsel, required for the issuance of each Limited Obligation Improvement Bond or Series of Limited Obligation Improvement Bonds, and the execution thereof by an Authorized Representative shall be conclusive evidence of the approval of any such changes or additions. The Executive Committee hereby authorizes and directs an Authorized Representative to execute the final form of each Supplemental Indenture for and in the name of WRCOG for each Series of Limited Obligation Improvement Bonds. The Executive Committee hereby authorizes the delivery and performance of each Supplemental Indenture for each Series of Limited Obligation Improvement Bonds.

Section 6. Sale of the Limited Obligation Improvement Bonds. WRCOG hereby authorizes the negotiated sale of the Limited Obligation Improvement Bonds to PLG Lending LLC or an assignee thereof approved by Executive Director (the "Purchaser") provided that the conditions for issuance of each such Limited Obligation Improvement Bond set forth in the Master Indenture and the applicable Supplemental Indenture have been satisfied. Each Limited Obligation Improvement Bond shall be sold to the Purchaser pursuant to the Master Indenture and the applicable Supplemental Indenture applicable to such bond or Series thereof. The Executive Committee hereby delegates to the Executive Director or another Authorized Representative the authority to establish and agree with the Purchaser to the final terms for each Limited Obligation Improvement Bond or Series thereof including, but not limited to, the principal amount thereof, the interest rate on such Limited Obligation Improvement Bond or Series thereof and the redemption provisions.

Section 7. Appointment of Trustee. Wilmington Trust, National Association, is appointed as Trustee pursuant to the Master Indenture and each Supplemental Indenture, to take any and all actions provided for therein to be taken, respectively, by the Trustee.

Section 8. Form of Limited Obligation Improvement Bonds. The form of Limited Obligation Improvement Bonds as set forth in the form of [the Master Indenture and] each Supplemental Indenture is approved. The Treasurer of WRCOG and the Secretary of the Executive Committee are authorized and directed to execute by manual or facsimile signature, in the name and on behalf of WRCOG, the Limited Obligation Improvement Bonds or Series thereof in either temporary or definitive form and to deliver or cause the delivery of each Limited Obligation Improvement Bond or Series thereof to the applicable purchaser pursuant to the Master Indenture and the applicable Supplemental Indenture.

Section 9. No Obligation of WRCOG, its Regular Members or Associate Members. Pursuant to Streets and Highways Code Section 8769, this Executive Committee does hereby determine that WRCOG will not obligate itself to advance funds from the WRCOG treasury to cure any deficiency in the Redemption Fund (as such term is defined in the Master Indenture) for the Limited Obligation Improvement Bonds established pursuant to the Master Indenture or the Redemption Fund. The Executive Committee further declares and determines that no Regular Member or Associate Member shall be obligated to advance funds from the treasury of such Regular Member or Associate Member to cure any such deficiency in such Redemption Fund.

Section 10. Conditions of Approval. The approvals, authorization and direction given by this Resolution related to the Limited Obligation Improvement Bonds are conditioned upon the satisfaction of the requirements hereof and of the Master Indenture with respect to the issuance and sale of the Limited Obligation Improvement Bonds. The Authorized Officers and shall not be required to take any action with respect to the execution and delivery of a Supplemental Indenture or the issuance, sale or delivery of any Limited Obligation Improvement Bond unless and until such conditions are satisfied; provided, however, that upon satisfaction of such conditions as to any Limited Obligation Improvement Bond, this Resolution shall be fully effective and shall be carried out as to such Limited Obligation Improvement Bonds or Series thereof without the further approval or action of the Executive Committee.

Section 11. Official Actions with Regard to the Limited Obligation Improvement Bonds. Each officer of WRCOG or Authorized Representative is hereby authorized and directed, for and in the name and on behalf of WRCOG, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the issuance and sale of the Limited Obligation Improvement Bonds. All actions heretofore taken by the officers and agents of WRCOG with respect to the sale and issuance of the Limited Obligation Improvement Bonds are hereby approved, confirmed and ratified.

Section 12. Other Additional Action. All actions heretofore taken by the officers and agents of WRCOG with respect to the other matters contemplated by this Resolution and the Program Reports are hereby approved, confirmed and ratified, and the proper officers of WRCOG, including but not limited to the Executive Director, the Secretary, and the Director of Energy and Environmental Programs, and their designees, are hereby authorized, for and in the name and on behalf of WRCOG, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements, assignments, notes and other documents which they, or any of them, may deem necessary or advisable with respect to the establishment of the PLG PACE Programs and in order to consummate the matters contemplated by this Resolution and the Program Report. The Executive Director or any Authorized Representative is hereby authorized and directed to approve any other documents related to the PLG Commercial PACE Programs necessary in the judgment of the Executive Director or such Authorized Representative to conform such documents to the actions taken by the adoption of this Resolution.

Section 13. Effective Date. This Resolution shall take effect upon the date of its adoption.

**PASSED AND ADOPTED** at a meeting of the Executive Committee of the Western Riverside Council of Governments on December 1, 2025.

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Brenda Dennstedt, Chair  
WRCOG Executive Committee

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Christopher J. Gray, Secretary  
WRCOG Executive Committee

Approved as to form:

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Best Best & Krieger, LLP  
WRCOG Bond Counsel

AYES: \_\_\_\_\_      NAYS: \_\_\_\_\_      ABSENT: \_\_\_\_\_      ABSTAIN: \_\_\_\_\_

# Attachment

PACE Loan Group (PLG) PowerPoint  
Presentation



# The WRCOG and PLG alliance



## About PACE Loan Group

- Founded in 2017, PLG is a pioneer in the C-PACE industry nationwide and one of few balance sheet lenders.
- Headquartered in Minneapolis with offices in:
  - New York
  - Chicago
  - Denver
  - Southern California
  - San Francisco / Bay Area
- PLG is a portfolio company of AB CarVal, a part of Alliance Bernstein.
- All servicing and underwriting is done completely in-house.



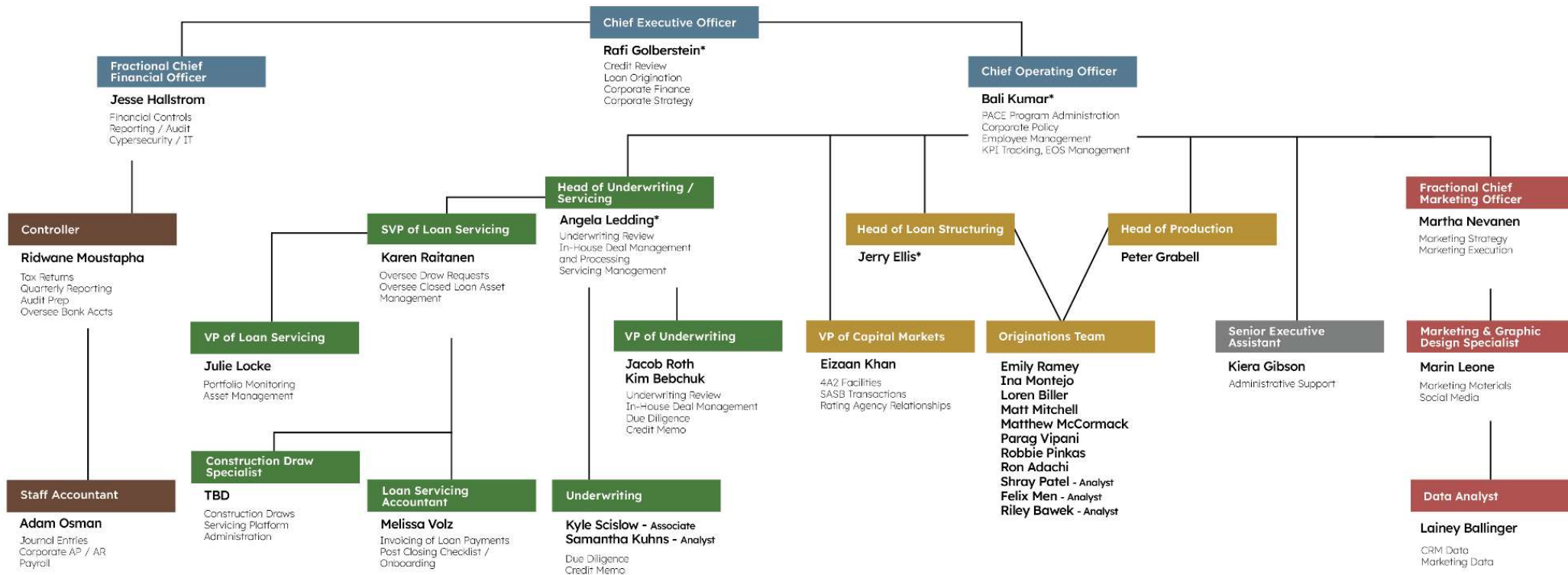


## PLG's Institutional Balance Sheet

- AB CarVal is a leading alternative investment fund manager with approximately \$19B in assets under management.
- AB CarVal has over \$4.5B invested in clean energy.
- AB CarVal's investment in PLG allows us to directly originate C-PACE loans on our balance sheet.



# Organization Structure



\*Note: Credit Review



# Management & Staff

## PLG Leadership Experience

Rafi Golberstein | *CEO:*

15+ years experience in CRE debt and capital markets

Josh Krsnak | *Board member:*

20+ years experience in CRE as owner / operator / developer

Jeff Hinck | *Board member:*

27+ years experience in Capital Markets / Start Ups / Institutional AM

Jesse Hallstrom | *CFO:*

15+ years experience in Accounting / CRE Management

Bali Kumar | *COO:*

10+ years of experience in law, consulting, and CRE

## PLG Key Employee Experience

Jerry Ellis | *Head of Loan Structuring:*

25+ years experience in CRE debt and capital markets

Peter Grabell | *Head of Production:*

25+ years experience in CRE debt and capital markets

Angela Ledding | *Head of Underwriting:*

15+ years of experience in CRE lending

Ridwane Moustapha | *Controller:*

10+ years of experience in corporate and CRE accounting

Karen Raitanen | *SVP, Loan Servicing:*

20+ years of experience in banking / CRE

## LA Office Tower

C-PACE retroactively financed major capex projects undertaken over the last three years to free up capital for TIs / LCs and future upgrades to the property.

**Key Fact: Refinance infused liquidity into the office tower.**

|                      |   |
|----------------------|---|
| <b>LOCATION</b>      | Los Angeles, CA   |
| <b>ASSET TYPE</b>    | Office  |
| <b>PROJECT TYPE</b>  | Retroactive   |
| <b>SENIOR LENDER</b> | Life Co.  |
| <b>C-PACE AMOUNT</b> | \$24,000,000  |
| <b>MEASURES</b>      | Elevator Modernization<br>Building Envelope<br>Domestic Hot Water<br>Plumbing Fixtures<br>Lighting<br>Central Plant |



## Reset Hotel

Reset Hotel is an independent, luxury, 65 room hotel located near the entrance of Joshua Tree National Park. The hotel was constructed using modular construction.

**Key Fact: Financed energy efficiency and seismic resiliency upgrades.**

|                 |                      |
|-----------------|----------------------|
| <b>LOCATION</b> | Twentynine Palms, CA |
|-----------------|----------------------|

|                   |             |
|-------------------|-------------|
| <b>ASSET TYPE</b> | Hospitality |
|-------------------|-------------|

|                     |                  |
|---------------------|------------------|
| <b>PROJECT TYPE</b> | New Construction |
|---------------------|------------------|

|                      |           |
|----------------------|-----------|
| <b>SENIOR LENDER</b> | Debt Fund |
|----------------------|-----------|

|                      |              |
|----------------------|--------------|
| <b>C-PACE AMOUNT</b> | \$11,200,000 |
|----------------------|--------------|

|                   |              |
|-------------------|--------------|
| <b>TOTAL COST</b> | \$26,700,000 |
|-------------------|--------------|

|            |       |
|------------|-------|
| <b>LTC</b> | 41.9% |
|------------|-------|

|                 |   |
|-----------------|---|
| <b>MEASURES</b> | HVAC<br>LED Lighting<br>Electrical<br>Building Envelope<br>Seismic Measures |
|-----------------|---|



## Culver City Office

C-PACE was used to retroactively finance energy conservation improvements for Culver City Office, which is a three-story creative office building in Los Angeles.

**Key Fact: Payoff maturing construction loan.**

|                      |   |
|----------------------|---|
| <b>LOCATION</b>      | Los Angeles, CA   |
| <b>ASSET TYPE</b>    | Office  |
| <b>PROJECT TYPE</b>  | New Construction  |
| <b>LOAN TERM</b>     | 30 Years  |
| <b>C-PACE AMOUNT</b> | \$22,400,000  |
| <b>MEASURES</b>      | HVAC<br>Plumbing<br>Lighting<br>Building Envelope<br>Seismic Measures |



## Home2 Suites Pittsburg

The C-PACE proceeds were used to fund seismic resiliency measures tied to the property, which is an extended-stay Home2 Suites hotel in the Northern Bay Area.

**Key Fact: Blended down cost of capital.**

|                      |  |
|----------------------|--|
| <b>LOCATION</b>      | Pittsburg, CA  |
| <b>ASSET TYPE</b>    | Hospitality  |
| <b>PROJECT TYPE</b>  | New Construction   |
| <b>SENIOR LENDER</b> | Debt Fund  |
| <b>C-PACE AMOUNT</b> | \$10,600,000   |
| <b>TOTAL COST</b>    | \$28,470,786   |
| <b>LTC</b>           | 37.2%  |
| <b>MEASURES</b>      | HVAC<br>Lighting Systems<br>Building Envelope<br>Roofing<br>Plumbing Fixtures<br>Seismic Retrofits |



## Home2 Suites Vacaville

The C-PACE proceeds were used to fund seismic resiliency and energy conservation measures tied to the property, which is an extended-stay Home2 Suites hotel.

**Key Fact: Blended down cost of capital.**

|                      |  |
|----------------------|--|
| <b>LOCATION</b>      | Vacaville, CA  |
| <b>ASSET TYPE</b>    | Hospitality  |
| <b>PROJECT TYPE</b>  | New Construction   |
| <b>SENIOR LENDER</b> | Debt Fund  |
| <b>C-PACE AMOUNT</b> | \$8,750,000  |
| <b>TOTAL COST</b>    | \$29,149,297   |
| <b>LTC</b>           | 30.0%  |
| <b>MEASURES</b>      | HVAC<br>Lighting Systems<br>Building Envelope<br>Roofing<br>Plumbing Fixtures<br>Seismic Retrofits |





## Lawson's Landing

Lawson's Landing is a generational family-owned campground and RV park. C-PACE financed the expansion of the project, including adding cottages, solar PV, and a wastewater treatment system.

**Key Fact: Financed upgrades expected to save \$1.1M annually.**

|                 |                  |
|-----------------|------------------|
| <b>LOCATION</b> | Dillon Beach, CA |
|-----------------|------------------|

|                   |             |
|-------------------|-------------|
| <b>ASSET TYPE</b> | Special Use |
|-------------------|-------------|

|                     |            |
|---------------------|------------|
| <b>PROJECT TYPE</b> | Renovation |
|---------------------|------------|

|                  |          |
|------------------|----------|
| <b>LOAN TERM</b> | 30 Years |
|------------------|----------|

|                      |             |
|----------------------|-------------|
| <b>C-PACE AMOUNT</b> | \$4,200,000 |
|----------------------|-------------|

|                 |   |
|-----------------|---|
| <b>MEASURES</b> | Water Systems<br>Electrical<br>Insulation<br>Solar PV Systems |
|-----------------|---|



# Let's Connect

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**Peter Grabell**

Managing Director, Head of Production

(760) 212-5100

[peter@paceloangroup.com](mailto:peter@paceloangroup.com)





# Western Riverside Council of Governments Administration & Finance Committee

## Staff Report

**Subject:** TUMF Construction Cost Index Adjustment for 2025  
**Contact:** Cameron Brown, Program Manager, [cbrown@wrcog.us](mailto:cbrown@wrcog.us), (951) 405-6712  
**Date:** November 12, 2025

### **Recommended Action(s):**

1. Recommend that the Executive Committee approve the implementation of an automatic Construction Cost Index adjustment for all TUMF land uses tied to the September indices of the National Association of Realtors and Engineering News Record (ENR) with a cap at 5% on any annual adjustments.

### **Summary:**

The TUMF Program is subject to periodic adjustment to reflect changes in construction costs to ensure the Program continues to provide sufficient funding to mitigate the regional transportation impacts of new development. The proposed adjustment is based on a blended index of the National Association of Realtors (NAR) Index and the Engineering News Record (ENR) Construction Cost Index (CCI). For 2025, the combined indices reflect an increase of 2.6%, which will be applied to the current adopted fee levels. WRCOG staff also recommends moving to an annual automatic CCI adjustment based on the combined NAR/ENR Indices with a cap at 5%.

### **Purpose / WRCOG 2022-2027 Strategic Plan Goal:**

The purpose of this item is to maintain the fiscal integrity of the TUMF Program by adopting a standard cost escalation methodology. This effort aligns with WRCOG's 2022-2027 Strategic Plan Goal #5 (Develop projects and programs that improve infrastructure and sustainable development in our subregion).

### **Discussion:**

### **Background**

The TUMF Program is a regional fee program designed to fund transportation infrastructure improvements. By automatically adjusting TUMF rates based on changes in construction, labor, and land costs as measured by established indices, the CCI ensures that the fee schedule remains aligned with actual market conditions and maintains the Program's purchasing power for critical transportation projects.

The historical implementation of automatic CCI adjustments to the TUMF fee has demonstrated clear benefits for both the financial health of the TUMF Program and the ability of member agencies to deliver critical infrastructure. Past CCI adjustments have served as an essential mechanism to bridge the gap between infrequent Nexus Study updates, ensuring that fee schedules remain aligned with the actual increases in construction, labor, and land costs. Applying these indices to the TUMF schedule resulted in increases of funding, which helped maintain the purchasing power of the Program and helped member agencies with project completion. Without these adjustments, agencies face limitations in funding, potentially leading to project delays or the need to seek alternative funding sources, which could be less reliable or more burdensome.

The TUMF Administrative Plan calls for a CCI adjustment to be brought forth to the Executive Committee on an annual basis. These adjustments occur in years where there is not already a TUMF Nexus Study update. The Executive Committee most recently adopted a comprehensive Nexus Study and Fee Schedule in September 2024, which became effective April 1, 2025. This new fee schedule, which is established at every Nexus Study update, includes a 50% increase in Single-family residential fees. Multi-family and Industrial rates saw smaller increases while the commercial uses of Retail and Service remain unchanged. With no CCI adjustment since 2021 and rising labor and materials costs, the recent increase was the largest increase ever done in the Program.

**Present Situation**

An automatic CCI adjustment would ensure the following:

- Fee levels keeps pace with increases in cost of constructing transportation projects.
- Avoids large increases at comprehensive TUMF Nexus Study updates.

To ensure that fee levels remain consistent with actual construction costs, staff have developed a blended CCI using the National Association of Realtors - Median Sales Price of Existing Single Family Homes (NAR MAEHP) and Engineering New Record (ENR) CCI indices. This blended approach provides a balanced, industry-recognized, measure of annual cost increases in transportation and building construction. The current indices can be found in Attachment 1 to this Staff Report.

As of September 2025, the blended index reflects a 2.6% increase. Applying this adjustment results in the following updated TUMF Fee Schedule, effective July 1, 2026:

| Land Use Type                               | 2024 Nexus Study Fee Schedule | CCI Adjustment |
|---|-------------------------------|----------------|
| Single-family Residential < 1800 sf (DU)    | \$12,380                      | \$12,705       |
| Single-family Residential 1801-2299 sf (DU) | \$13,927                      | \$14,292       |
| Single-family Residential 2300-2699 sf (DU) | \$15.476                      | \$15,881       |
| Single-family Residential > 2700            | \$19,344                      | \$19,851       |
| Multi-family Residential (DU)               | \$7,816                       | \$8,021        |
| Industrial (SF)                             | \$2.33                        | \$2.39         |
| Retail (SF)                                 | \$7.72                        | \$7.92         |
| Service (SF)                                | \$4.89                        | \$5.02         |
| Class A/B Office (SF)                       | \$2.45                        | \$2.51         |

This adjustment provides consistency and predictability to the Program, while ensuring that the “fair

share” principle under AB 1600 continues to be met. This increase also is consistent with the administrative framework outlined in the TUMF Administrative Plan, which directs staff to monitor construction cost trends annually and recommend adjustments to the Executive Committee to maintain the fiscal integrity of the Program.

The financial impact of CCI adjustments has been positive and relatively modest in terms of development costs, while significantly enhancing the TUMF Program’s ability to fund necessary transportation improvements. Analyses have shown that CCI-driven fee increases typically result in only a nominal rise in overall development costs—often less than 0.1% of the total cost of a new home—while generating approximately 3% - 5% additional revenue for the TUMF Program annually. This additional revenue is crucial for keeping pace with escalating project costs and avoiding larger, more disruptive fee increases during periodic Nexus Study updates. Moreover, the CCI adjustment process is objective, transparent, and based on well-established indices, which reduces political friction and provides predictability for both developers and agencies.

Staff recommends adjusting the CCI implementation process so that any adjustments are implemented automatically. Under this process, the CCI would be calculated based on the combined September indices of the NAR and ENR. Once the CCI has been calculated, the fee increase would be implemented on July 1 of the following year. This process ensures that fee revenues keep pace with actual costs, reduce administrative and political burdens, and support the timely and reliable delivery of critical infrastructure projects—advantages that are not consistently realized with annual, separately approved, fee increases. Since there will be a 9-month period between calculation of the CCI and the implementation, developers will have more than adequate notice of the fee increase.

**Prior Action(s):**

**October 9, 2025:** The Public Works Committee recommended that the Executive Committee approve the implementation of an automatic Construction Cost Index adjustment for all TUMF land uses tied to the annual indices of the National Association of Realtors and Engineering News Record (ENR) with a cap at 5% on any annual adjustments.

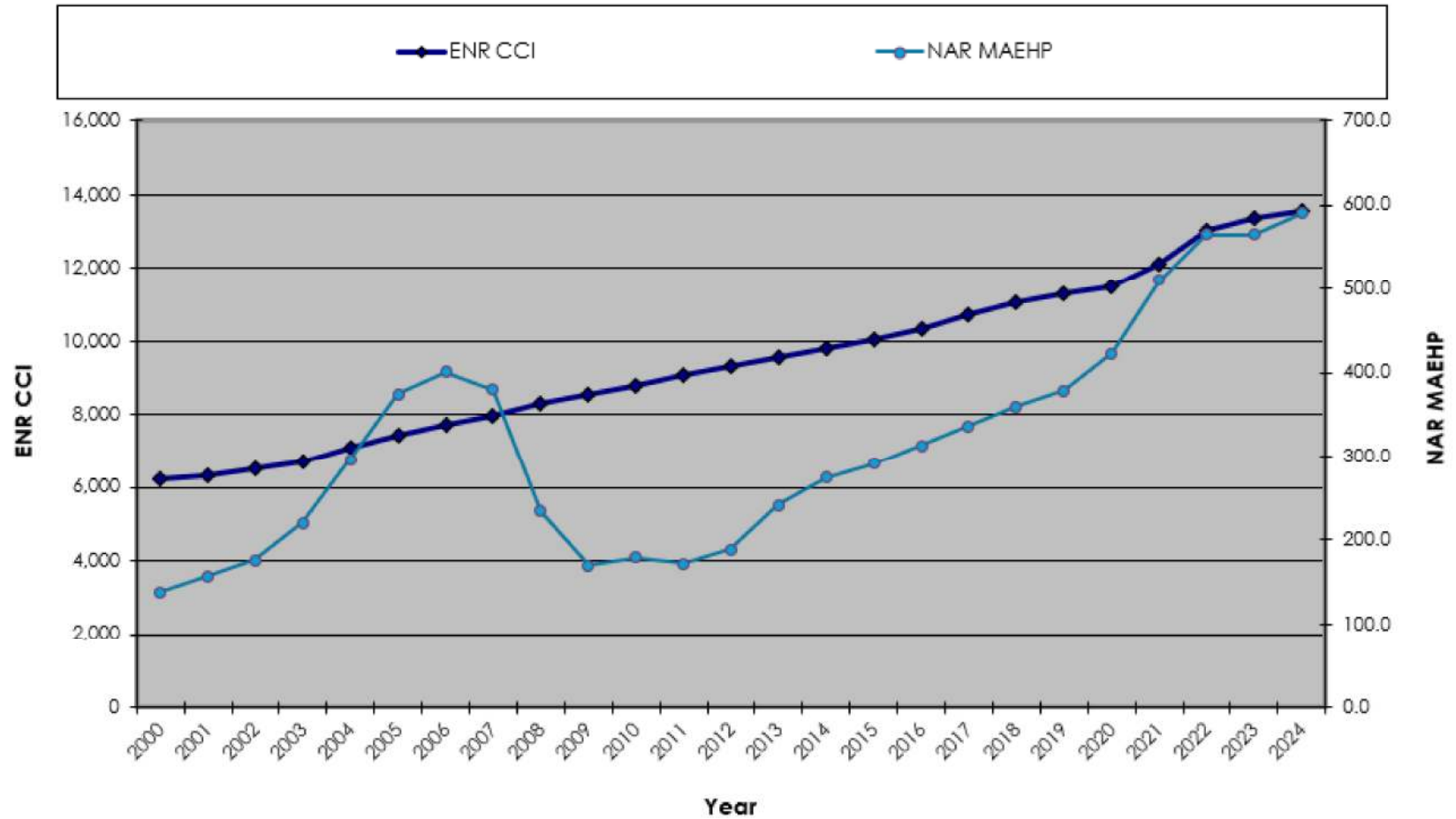
**Financial Summary:**

Funding for TUMF activities is included in the Fiscal Year 2025/2026 budget under the TUMF Program (1148) in the General Fund (110). 4% of all TUMF collections are allocated for administrative purposes. The proposed CCI would go into effect in Fiscal Year 2026/2027, so if approved, it would be reflected in next year's budget.

**Attachment(s):**

[Attachment 1 - 2025 CCI Graph](#)

### Construction Cost Index Comparison



Sources:  
 ENR CCI - Engineering News Record Construction Cost Index History  
 NAR MAEHP - National Association of Realtors Metropolitan Area Existing Home Prices Index for San Bernardino/Riverside, CA (median price in thousands)



# Western Riverside Council of Governments Administration & Finance Committee

## Staff Report

**Subject:** WRCOG Supporting Foundation Discussion  
**Contact:** Chris Gray, Deputy Executive Director, [cgray@wrcog.us](mailto:cgray@wrcog.us), (951) 405-6701  
**Date:** November 12, 2025

### **Recommended Action(s):**

1. Receive and file.

### **Summary:**

The annual General Assembly & Leadership Address event is a cooperative event between WRCOG and the WRCOG Supporting Foundation. The event relies heavily on sponsorships collected by the Foundation to support the event.

### **Purpose / WRCOG 2022-2027 Strategic Plan Goal:**

The purpose of this item is to discuss how this Committee could further support sponsorship efforts of the Supporting Foundation. This item aligns with WRCOG's 2022-2027 Strategic Plan Goal #4 (Communicate proactively about the role and activities of the Council of Governments).

### **Discussion:**

The annual General Assembly & Leadership Address is a cooperative event between WRCOG and the WRCOG Supporting Foundation. The event relies heavily on sponsorships collected by the Foundation to support the event. At the request of Chair Dennstedt, this item is intended to promote a conversation among the Administration & Finance Committee members to discuss how the Committee could further support sponsorship efforts of the Foundation.

### **Prior Action(s):**

None.

### **Financial Summary:**

This item is for informational purposes only; therefore, there is no fiscal impact.

### **Attachment(s):**

None.