



Western Riverside Council of Governments Technical Advisory Committee

AGENDA

**Thursday, March 19, 2026
9:30 AM**

**Western Riverside Council of Governments
1955 Chicago Avenue
Riverside, CA 92507**

Remote Meeting Locations:

**City of Beaumont
Beaumont Civic Center
550 East 6th Street, Map Room
Beaumont, CA 92223**

**City of Calimesa
City Hall
Senior Center Map Room
908 Park Avenue
Calimesa, CA 92230**

**City of Lake Elsinore
City Hall
City Manager's Conference Room
130 S. Main Street
Lake Elsinore, CA 92530**

**City of Menifee
City Hall
Menifee Conference Room
29844 Haun Street
Menifee, CA 92586**

**City of Moreno Valley
City Hall
City Manager's Conference Room**

14177 Frederick Street
Moreno Valley, CA 92553

City of Murrieta
City Hall
Conference Room 2C
1 Town Square
Murrieta, CA 92562

City of Temecula
City Hall
City Manager's Office
41000 Main Street
Temecula, CA 92590

City of Wildomar
City Hall
23873 Clinton Keith Road, Suite 110
Wildomar, CA 92595

March Joint Powers Authority
March Inland Port Authority
17405 Heacock Street
Riverside, CA 92551

3593 Eastfield Court
Carmel, CA 93923

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: 857 9285 4594

Passcode: 096592

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 Technical Advisory 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 1955 Chicago 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 lfelix@wrcog.us. To

ensure distribution to Committee members prior to the meeting, please submit comments no later than two hours before the meeting is scheduled to begin. Public comments will also be accepted in person and via Zoom during the meeting.

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. 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 (Craig Miller, 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 February 19, 2026, Technical Advisory Committee Meeting

- Requested Action(s):** 1. Approve the Action Minutes from the February 19, 2026, Technical Advisory Committee meeting.

6. REPORTS / DISCUSSION

A. I-REN Energy Fellowship 2026/2027 Program Service Year

- Requested Action(s):** 1. Receive and file.

B. Annual C-PACE Program Bond Capacity Review

- Requested Action(s):**
1. Recommend that the Executive Committee authorize the Executive Director to approve an increase of \$200M in bond capacity for the Greenworks / Nuveen Green Capital Commercial PACE Program to a total of \$780M in bonding capacity through Fiscal Year 2026/2027.
 2. Recommend that the Executive Committee adopt Resolution Number 02-26; A Resolution of the Executive Committee of the Western Riverside Council of Governments increasing the maximum bond authorization for Greenworks PACE Program and making certain required disclosures.

C. Fiscal Year 2026/2027 Agency Budget

Requested Action(s):

1. Receive and file.

7. REPORT FROM THE DEPUTY EXECUTIVE DIRECTOR

Chris Gray

8. ITEMS FOR FUTURE AGENDAS

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

9. GENERAL ANNOUNCEMENTS

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

10. NEXT MEETING

The next Technical Advisory Committee meeting is scheduled for Thursday, April 16, 2026, at 9:30 a.m., in WRCOG's office at 1955 Chicago Avenue, Riverside.

11. ADJOURNMENT

Technical Advisory Committee

Action Minutes

1. CALL TO ORDER

The meeting of the WRCOG Technical Advisory Committee was called to order by Chair Craig Miller at 9:32 a.m. on February 19, 2026, in WRCOG's office.

2. PLEDGE OF ALLEGIANCE

Chair Miller led the Committee members and guests in the Pledge of Allegiance.

3. ROLL CALL

- City of Calimesa - Will Kolbow
- City of Canyon Lake - Arron Brown
- City of Corona - Brett Channing
- City of Eastvale - Stephanie Vasquez*
- City of Hemet - Mark Prestwich
- City of Murrieta - Kristen Crane
- City of Norco - Lisette Free
- City of Perris - Wendell Bugtai
- City of Riverside - Ruby Castillo
- City of San Jacinto - Travis Randel
- City of Temecula - Betsy Lowrey
- City of Wildomar - Chris Mann
- Western Water - Craig Miller (Chair)
- March IPAA - Cindy Camargo

*Arrived after Roll Call

Absent:

- City of Banning
- City of Beaumont
- City of Jurupa Valley
- City of Lake Elsinore
- City of Meniffee
- City of Moreno Valley
- County of Riverside
- Eastern Municipal Water District
- Western Water

4. PUBLIC COMMENTS

There were no public comments.

5. CONSENT CALENDAR

ACTION:	APPROVED AS RECOMMENDED
MOVER:	Riverside
SECONDER:	Norco
AYES:	Calimesa, Canyon Lake, Corona, Eastvale, Hemet, Murrieta, Norco, Perris, Riverside, San Jacinto, Temecula, Wildomar, March IPAA

A. Action Minutes from the November 20, 2025, Technical Advisory Committee Meeting

Action:

1. Approved the Action Minutes from the November 20, 2025, Technical Advisory Committee meeting.

6. REPORTS / DISCUSSION

A. Regional Food Rescue Program Activities Update

Action:

1. Receive and file.

B. Development Mitigation Fee Legislation Activities Update

Action:

1. Received and filed.

C. 35th Annual General Assembly & Leadership Address Community Service Award

Action:

1. Received and filed.

7. REPORT FROM THE DEPUTY EXECUTIVE DIRECTOR

Chris Gray, WRCOG Deputy Executive Director, reminded the Committee that Form 700s are due.

8. ITEMS FOR FUTURE AGENDAS

There were no items for future agendas.

9. GENERAL ANNOUNCEMENTS

There were no items for future agendas.

10. NEXT MEETING

The next Technical Advisory Committee meeting is scheduled for Thursday, March 19, 2026, at 9:30 a.m., at WRCOG's new office at 1955 Chicago Avenue, Riverside.

11. ADJOURNMENT

The meeting was adjourned at 10:29 a.m.



Western Riverside Council of Governments Technical Advisory Committee

Staff Report

Subject: I-REN Energy Fellowship 2026/2027 Program Service Year
Contact: Tyler Masters, Program Manager, tmasters@wrcog.us, (951) 405-6732
Date: March 19, 2026

Recommended Action(s):

1. Receive and file.

Summary:

The Inland Regional Energy Network (I-REN) Energy Fellowship Program host agency application process is open March 19, 2026, through May 14, 2026.

Purpose / WRCOG 2022-2027 Strategic Plan Goal:

The purpose of this item is to share information on the success of the I-REN Energy Fellowship Program over the past three years, as well as to provide information on the upcoming program years' application process. This effort aligns with WRCOG's 2022-2027 Strategic Plan Goal #6 (Develop and implement programs that support resilience for our region).

Discussion:

Background

The I-REN Energy Fellowship Program, a partnership with CivicSpark, an AmeriCorps Program, has a goal to place up to 27 Fellows within public agencies in the Inland Empire. Fellows are college or university students / alumni with at least an associate's degree who have submitted an application, been interviewed, and ultimately selected by interested public sector agencies in the I-REN subregion. Fellows are placed with a public sector agency full-time for 11 months to provide energy efficiency project support, at no cost to the agency. While participation comes at no cost to public sector agencies, these Fellows are provided a living stipend of \$37,000 annually. This stipend is covered by I-REN on behalf of the agency that is receiving the support.

The Fellowship Program launched in 2023 with a total of 11 Fellows deployed at 11 separate agencies throughout the subregions of all three local I-REN COG partners. The first cohort of Fellows were able to participate in a trip to the ESRI Campus in the City of Redlands, as well as the 15th Annual California Climate and Energy Collaborative Forum, as part of their energy efficiency and networking skill building. One of the main recommendations from the Fellows for future Program improvement was to increase

opportunities in energy efficiency education, professional growth, and networking experiences, within the field. The Workforce Education & Training (WE&T) team responded to that feedback by developing a robust schedule focused on tours and educational experience for the 2024 Fellowship cohort and beyond.

The 2024-2025 Program service year saw a marked increase in both interest from potential Fellows as well as agencies interested in utilizing Fellows' support. A total of 14 Fellows were recruited and placed across 12 agencies. This cohort started in September 2024. Five agencies agreed to continue hosting a Fellow and six new agencies applied for assistance. There were also four, second-year Fellows within the 2024 cohort who continued to work in their prior agency. To provide additional professional growth opportunities, the WE&T team had scheduled six energy efficiency excursions for the Fellows and invited them to attend multiple conferences, workshops, and additional events in an effort to increase networking opportunities, as well as educational and professional growth. Each event was coordinated by a WE&T team member and by a current Fellow working within WRCOG whom had taken on a lead role in managing these events. Every Fellow was provided an opportunity to grow not only in their energy efficiency experience but also gain access to better understand how public agencies function, budget, plan, and even manage issues on a daily basis. Agencies that host a Fellow were provided support and capacity to implement energy efficiency projects at no cost to the host agency. Throughout the year in 2025, seven Fellows utilized their experience and were hired on at associated agencies throughout the region.

The 2025-2026 Program service year saw remarkable success in the fall with 24 Fellows starting their service year in 17 various agencies within the Inland Empire. As of January 2026, the Program recently on-boarded an additional 8 Fellows, serving 8-month terms, at six agencies within the Inland Empire. In total, there are 32 Fellows serving at 23 public sector agencies within the region. This is the largest cohort of I-REN Energy Fellows and Public Sector agencies who have participated in our Fellowship Program since inception.

Present Situation

The 2026-2027 application period for agencies will be open March 19 through May 14, 2026. The WE&T team is expected to see continued marked growth in the number of agencies that apply and want to participate. Multiple marketing strategies have been discussed, and outreach is expected to be even more effective based on current results of the Fellowship Program. Once applications have been completed, each host agency will have the opportunity to interview and select from highly qualified candidates whose interests and expertise align with local host agency projects. Fellows will start at their selected location in September 2026.

The latest data has shown that Fellows have supported 21 projects in the Public Sector Cash for Kilowatts Incentive Program. This amounts to \$2.2M in incentives and a lifetime utility bill savings of \$7.4M. The Fellowship Program is not only providing valuable support for agencies within the region but is also providing an avenue to increase energy savings and participation in the Public Sector project pipeline. The host sites are receiving no-cost project management and potential energy savings through their involvement.

As a whole, the Fellowship Program was designed to place highly engaged individuals into public sector positions to gain experience and an opportunity to practice energy-related work, but the end result has impacted both the site agencies and the energy efficiency landscape in a much more meaningful way.

The correlation between the sectors has resulted in a synergy that allows the WE&T Sector to realize actual energy efficiency savings which further encourages the need for more Fellows to be placed within the region.

The WE&T team is continuing to collaborate with consultants and various outside groups, educational institutions, and workforce organizations to continue to pursue higher involvement from both sides of the application process.

Prior Action(s):

None.

Financial Summary:

Activities related to I-REN are included under the I-REN Fund (Fund 180) in the Fiscal Year 2025/2026 budget. Fellows are currently be programmed and included in the Fiscal Year 2026/2027 budget.

Attachment(s):

None.



Western Riverside Council of Governments Technical Advisory Committee

Staff Report

Subject: Annual C-PACE Program Bond Capacity Review

Contact: Casey Dailey, Director of Energy & Environmental Programs, cdailey@wrcog.us, (951) 405-6720

Date: March 19, 2026

Recommended Action(s):

1. Recommend that the Executive Committee authorize the Executive Director to approve an increase of \$200M in bond capacity for the Greenworks / Nuveen Green Capital Commercial PACE Program to a total of \$780M in bonding capacity through Fiscal Year 2026/2027.
2. Recommend that the Executive Committee adopt Resolution Number 02-26; A Resolution of the Executive Committee of the Western Riverside Council of Governments increasing the maximum bond authorization for Greenworks PACE Program and making certain required disclosures.

Summary:

WRCOG's Commercial PACE (C-PACE) Program provides commercial property owners with financing for energy, water, seismic, and electric vehicle charging upgrades, repaid through property tax assessments. WRCOG issues limited obligation bonds for these improvements. In December 2024, the Executive Committee requested an annual C-PACE bond capacity review. Staff recommends increasing bonding capacity by \$200M, bringing the total to \$780M, to support anticipated Fiscal Year 2026/2027 projects.

Purpose / WRCOG 2022-2027 Strategic Plan Goal:

The purpose of this item is to provide an update on C-PACE activities and review C-PACE Program bond capacity. 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

Property Assessed Clean Energy (PACE) Programs are authorized by several states to offer property-based financing assistance to residential and/or commercial property owners seeking to implement energy saving, renewable energy, water conservation, new construction, electric vehicle charging stations, and seismic strengthening improvements. For both residential and commercial projects, improvements installed utilizing PACE financing are secured by placing a lien on the underlying property

and are paid back through a line-item charge on the secured property tax bill. In 2008, following the adoption of Assembly Bill 811, the State of California began authorizing PACE financing 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 - 382 of the 482 cities and 47 of the 58 counties in California. This was accomplished by enrolling the extra-territorial jurisdictions as Associate Members of WRCOG. The Residential Program was closed to new participants in 2021 at the direction of the Executive Committee; however, the C-PACE Program and the Associate Member designations remain active.

The C-PACE Program operates in partnership with external vendors, or providers, who provide design and administrative services to the Program, which 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 two Commercial providers Nuveen Green Capital (formerly Greenworks Lending) and PACE Loan Group, LLC (PLG).

In 2024, the Executive Committee gave direction to staff to open the Program to additional C-PACE providers and WRCOG launched it's online Direct Capital Provider (DCP) portal platform.

What is C-PACE?

The C-PACE Program operates within the state of California and was enacted from Assembly Bill 811. The PACE Program concept and purpose of the Program is to provide a financing option to property owners for eligible energy efficiency, renewable energy, and water conservation upgrades. Beyond this general framework, however, C-PACE can support financing eligible projects within new construction, can provide a 36-month retroactive look-back financing for eligible products, and can provide financing for seismic and fire-hardening improvements. C-PACE projects are more closely aligned with local government economic development efforts by offering competitive financing to businesses seeking to develop or expand new commercial facilities within its jurisdictions.

Additionally, the C-PACE financing closing process operates in the following important ways:

1. **Lender consent** - existing lienholders are required to acknowledge and consent to C-PACE financing. This requires acknowledgement of senior lien holder position prior to finance closing.
2. **Enhanced underwriting standards** - C-PACE works with businesses and corporations, and as such, the underwriting process includes businesses and PACE legal counsels and typically takes a longer process. Typical underwriting processes include the legal review of multiple projects, financing, and legal documents which, in many cases, can take up to a few months.
3. **More sophisticated borrowers** - C-PACE is a business transaction on both sides of the deal. Borrowers are typically commercial real estate owners or developers with legal counsel to review loan and bond documents. As a result of this, C-PACE transactions typically take weeks, if not months, to complete.

What is WRCOG's Role?

WRCOG's primary role is the issuance of limited obligation bonds for projects that meet strict requirements established in Program Reports. These bonds are distinct from general obligation bonds in several ways but most notably is the absence of risk to the WRCOG Treasury (and the Treasuries of WRCOG member agencies) in the event of a default in the assessment or project collapse.

WRCOG Issuance of Bonds

Consistent with the Program Agreement, WRCOG is obligated to issue bonds if a strict set of conditions established by the WRCOG Executive Committee in WRCOG's Program Reports and must also conform to maximum bond indebtedness limits, or bonding capacity.

Increasing the bonding capacity does not directly authorize the issuance of new bonds. WRCOG issues bonds in accordance with the Program Administration Agreement after reviews are conducted by legal counsel, bond counsel, and WRCOG financial advisors, to ensure they have deemed to meet adopted standards and requirements prior to execution.

Present Situation

C-PACE Program Provider Project Updates with Maximum Bond Authorization and Capacity

Nuveen Green Capital (NGC): In Fiscal Year (FY) 2024/2025, the C-PACE Program financed three projects for a total amount of \$48M and covered two retroactive energy efficiency projects, and one new construction project:

1. A retrofit of a newly constructed project, KTM North America Headquarters in the City of Murrieta, covering building envelope, lighting, HVAC, plumbing, installation, windows/doors, seismic, solar and storm.
2. A retrofit, 87 unit, senior living facility project, "The Seville," in the City of San Clemente, covering building envelope, plumbing, lighting, windows, doors, and HVAC.
3. A new construction, Miles Chemical, in the City of Madera, covering lighting, seismic, storm resiliency, and fire hardening.

In FY 2025/2026, the C-PACE Program financed two projects for a total amount of \$72.6M and covered one new construction energy efficiency project and one retroactive project:

1. A ground up new construction, 118 unit condominium hotel Rockspring Residence & Lodge, in the City of Mammoth Lakes, covering HVAC, plumbing, electrical and lighting, elevators, building envelope, seismic, and eligible soft cost.
2. A retrofit project with Santoshi Corporation in the City of South El Monte, covering solar.

On January 8, 2018, WRCOG and Greenworks entered into a C-PACE Program Administration Agreement which was executed by Greenworks and WRCOG with assistance from WRCOG's Bond Counsel, Best Best & Krieger (BB&K). The term of this Agreement commenced on January 8, 2018, and terminated on December 31, 2019, and automatically extended for an additional year at the end of each succeeding year. The purpose of this Agreement is for Greenworks to provide Program Administration services and to furnish financing necessary to provide labor, materials, tools, equipment, services, and incidental and customary work necessary to fully and adequately implement the provision of the Program

Administration services.

The Executive Committee authorized Greenworks Lending to serve as a C-PACE Program administrator for the Programs (the “Greenworks Program”) and the issuance of bonds for the Greenworks Programs (via adopted Resolution Number 02-18). Resolution Number 02-18 originally authorized the issuance of one or more series of limited obligation improvement bonds for the Greenworks Program in the maximum aggregate principal amount not to exceed \$150M.

On August 5, 2019, the Executive Committee authorized Greenworks to serve as a C-PACE Program administrator for the Programs (the “Greenworks Program”) and the issuance of bonds for the Greenworks Programs via adopted Resolution Number 27-19, which authorized the increase of the maximum aggregate principal amount of Greenworks Program bonds to \$200M.

On December 2, 2024, the Executive Committee adopted Resolution Number 30-24, approving WRCOG and NGC (formerly Greenworks) to enter into a Second Amendment to the Administration Agreement for the Greenworks C-PACE Program increasing the maximum bonded indebtedness for such Program to \$500M. The Second Amendment was executed by WRCOG and Greenworks and became effective, binding, valid, and enforceable as of the time of such acceptance.

On December 16, 2025, staff met with NGC for the annual review of the upcoming year and to discuss the project pipeline to best estimate the bond capacity needs through FY 2026/2027. Currently, NGC anticipates there are up to 30 projects estimated to close within the 18-month pipeline, with a total PACE-financed amount of \$397M.

NGC has a current bond capacity limit of \$580M. NGC has utilized \$296M of available bonding capacity, leaving a remaining balance of \$284M. Based on the discussions with NGC and the upcoming year's outlook, staff is requesting an increase of \$200M in total bonding capacity for NGC to achieve sufficient capacity for the issuance of limited obligation bonds for conforming C-PACE projects through FY 2026/2027. With the proposed increase, NGC will have a new bonding capacity of \$780M.

PACE Loan Group (PLG): PACE Loan Group is a leading national direct C-PACE lender in Minneapolis, Minnesota and currently has an office in California. PLG is a member of the Board of Directors for PACE Nation and C-PACE Alliance. PLG is authorized to finance C-PACE projects in 40 states.

On December 1, 2025, WRCOG and PLG entered into a C-PACE Program Administration Agreement which was executed by PLG and WRCOG with assistance from WRCOG's Bond Counsel, BB&K. The term of this Agreement commenced on January 1, 2026, and shall terminate on December 31, 2026, and automatically extends for an additional year at the end of each succeeding year. The purpose of this Agreement is for PLG to provide Program Administration services and to furnish financing necessary to provide labor, materials, tools, equipment, services, and incidental and customary work necessary to fully and adequately implement the provision of the Program Administration services.

The Executive Committee adopted Resolution Number 25-25 authorizing PLG 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. Resolution Number 25-25 originally authorized the issuance of one or more series of limited obligation improvement bonds for the PLG C-PACE Programs in the maximum

aggregate principal amount not to exceed \$300M.

To date, the newly authorized provider has closed zero C-PACE projects. As such, there are no requests from PLG to increase its current \$300M bond capacity.

Direct Capital Providers (DCP) Program: On March 4, 2024, the Executive Committee authorized the expansion of WRCOG's C-PACE Program to create a pathway to partner directly with investment and commercial banks and other financial institutions in which there would be no Program Administrators or Program Administration Agreements needed. The benefits analyzed of this partnership include:

- Working with capital providers subject to federal banking regulations and audited by the federal government.
- Typically, with capital providers, PACE financing constitutes only a small portion of its portfolio and, as such, there is a diversification of capital provider's investments / assets.
- Capital providers with a commercial lending platform could offer PACE as an additional lending option for projects. As such, banks would conduct their own due diligence of projects and would have established underwriting criteria.
- With no Program Administrator for these projects, interest rates and fees would be lower, as the financing is directly placed with the capital provider.
- Potentially, the capital provider could also serve as the fiscal agent / trustee and thereby reduce the costs of financing as well.
- Increased minimum project size leads to more sophisticated property owners.

At the same meeting, the Executive Committee adopted Resolution Number 01-24, authorizing a maximum bonding capacity for the Direct Capital Provider Program of \$500M.

To date, two C-PACE projects, Miles Chemical and Santoshi with Citizens Business Bank, closed in the total financed amount of \$4.5M. Staff is not requesting any increase in the maximum existing bonding capacity for the DCP Program at this time.

Attachment 2 to this staff report shows the number of completed projects and the respective amounts of C-PACE financing by fiscal year since FY 2013/2014.

Prior Action(s):

March 12, 2026: The Finance Directors Committee 1) recommended that the Executive Committee authorize the Executive Director to approve an increase of \$200M in bond capacity for the Greenworks / Nuveen Green Capital Commercial PACE Program to a total of \$780M in bonding capacity through Fiscal Year 2026/2027, and 2) adopt Resolution Number 02-26; A Resolution of the Executive Committee of the Western Riverside Council of Governments increasing the maximum bond authorization for Greenworks PACE Program and making certain required disclosures.

April 7, 2025: The Executive Committee 1) authorized the Executive Director to approve an increase of \$80M in bond capacity for the Greenworks / Nuveen Green Capital Commercial PACE Program to a total of \$580M in bonding capacity through Fiscal Year 2025/2026, and 2) Adopted Resolution Number 02-25; A Resolution of the Executive Committee of the Western Riverside Council of Governments increasing the maximum bond authorization for Greenworks PACE Program and making certain required disclosures.

December 2, 2024: The Executive Committee adopted Resolution Number 30-24; A Resolution of the Executive Committee of the Western Riverside Council of Governments approving the form of a Second Amendment to the Administration Agreement for Greenworks Commercial PACE Program, increasing the maximum bonded indebtedness for such Program and approving other actions in connection thereto.

Financial Summary:

PACE Program Activities are included in the Agency's adopted FY 2025/2026 Budget under the Energy & Environmental Department (Fund 110). If the total bond authorization is increased, the additional bond capacity could enable the completion of more projects, which would generate increased revenue for the Program. While WRCOG acts as the bond issuer, it does not carry the liability for the bonds on its financial statements, as these are considered a fiduciary activity of the Agency, and is reported as a custodial fund in accordance with GASB 84.

Attachment(s):

[Attachment 1 - Resolution Number 02-26; Authorizing an Increase in Maximum Bond Authorization for the Greenworks Program 2026-2027.pdf](#)

[Attachment 2 - C-PACE Closed Projects by Fiscal Year.pdf](#)

Attachment

Resolution Number 02-26 A
Resolution of the Executive
Committee of the Western Riverside
Council of Governments Increasing
Maximum Bond Authorization for
Greenworks PACE Program and
making certain required disclosures

RESOLUTION NUMBER 02-26

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE WESTERN RIVERSIDE COUNCIL OF GOVERNMENTS INCREASING MAXIMUM BOND AUTHORIZATION FOR GREENWORKS PACE PROGRAM AND MAKING CERTAIN REQUIRED DISCLOSURES

WHEREAS, the Executive Committee of the Western Riverside Council of Governments (“WRCOG”) has established the Energy Efficiency and Water Conservation Program for Western Riverside County (commonly referred to as the “WRCOG Program”) and its statewide Property Assessed Clean Energy Program (the “California Program,” collectively with the WRCOG Program, the “Programs”) for the purpose financing the installation of certain authorized improvements (“Authorized Improvements”) on residential and commercial properties located within the program area of each of the Programs (collectively the “Program Areas” each individually a “Program Area”); and

WHEREAS, by adoption of the Resolution Numbers 08-11 and 03-12, of the Executive Committee, as amended, the Executive Committee provided that one or more series of improvement bonds would be issued under the Improvement Bond Act of 1915, Division 10 of the Streets and Highways Code of California (the “1915 Act”) or other financing relationships would be entered; and

WHEREAS, Resolution Number 08-13 of the Executive Committee initially authorized the Programs to issue bonded indebtedness to finance Authorized Improvements within the Program Area for both residential and commercial parcels in one or more series of bonds pursuant to Chapter 29 and the 1915 Act; and

WHEREAS, Resolution Number 02-18 of the Executive Committee authorized Greenworks Lending LLC to serve as a commercial program administrator for the Programs (the “Greenworks Program”) and the issuance of bonds for the Greenworks Program; and

WHEREAS, Resolution Number 08-13 was subsequently amended by Resolution Number 24-13, 22-14, 26-14, 39-15, 04-17, 10-17, 43-17, 02-18, 46-18, 05-19, 27-19, 30-24 and 02-25; which collectively authorized the issuance of one or more series of bonds to finance the Authorized Improvements and provided a maximum amount of aggregate principal amount of bonds that maybe issued for the Greenworks Program; and

WHEREAS, the current maximum amount of aggregate principal amount of bonded indebtedness that maybe issued pursuant to the Greenworks Program is \$580,000,000; and

WHEREAS, the Greenworks Program is anticipated to finance Authorized Improvements in excess of such amount and an increase in the maximum amount of aggregate principal amount of bonds that maybe issued for the Greenworks Program is required; and

WHEREAS, Section 5852.1 of the Government Code of the State of California provides that WRCOG obtain from an underwriter, financial advisor or private lender and disclose, in a meeting open to the public, prior to authorization of the issuance of the bonds, good faith estimates of: (a) the true interest cost of the bonds, (b) the finance charge of the bonds, meaning the sum of all fees and charges paid to third parties, (c) the amount of proceeds of the bonds received less the finance charge described above and any reserves or capitalized interest paid or funded with proceeds of the bonds and (d) the sum total of all debt service payments on the bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds; and

WHEREAS, WRCOG desires to increase the aggregate maximum amount of indebtedness authorization for the Greenworks Programs and make the disclosures required pursuant to Section 5852.1;

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

Section 1. Authorizing Resolutions. The resolutions listed in the recitals above are hereby collectively referred to herein as the “Authorizing Resolutions.”

Section 2. Authorization of the Issuance of the Bonds. The Executive Committee hereby authorizes the issuance of one or more series of bonds of the Greenworks Program under and pursuant to the Chapter 29, the 1915 Act, the Resolutions cited in the recitals and this Resolution in the following maximum aggregate principal amount:

- a. Greenworks Program bonds (the “Bonds”) secured by assessments levied on participating commercial parcels located in the Program Areas: \$780,000,000.

Such amount is the aggregate amount since the inception of the Greenworks Program.

Section 3. Good Faith Estimate. The good faith estimates set forth herein are provided with respect to the Bonds in accordance with California Government Code Section 5852.1. Such good faith estimates have been provided to the WRCOG by the Municipal Advisor in consultation with the Underwriter.

Principal Amount. The Municipal Advisor has informed the WRCOG that, based on the financing plan and current market conditions, its good faith estimate of the aggregate principal amount of the Bonds to be sold is \$780,000,000 (the “Estimated Principal Amount”), which excludes approximately \$0 (of net premium estimated to be generated based on current market conditions. Net premium is generated when, on a net aggregate basis for a single issuance of bonds, the price paid for such bonds is higher than the face value of the bonds.

True Interest Cost of the Bonds. The Municipal Advisor has informed WRCOG that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds, is 8.278%.

Finance Charge of the Bonds. The Municipal Advisor has informed the WRCOG that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the finance charge for the Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Bonds), is \$17,100,000.

Amount of Proceeds to be Received. The Municipal Advisor has informed WRCOG that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the amount of proceeds expected to be received by WRCOG, for the sale of the Bonds, less the finance charge of the Bonds, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the Bonds, is \$762,900,000.

Total Payment Amount. The Municipal Advisor has informed WRCOG that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the total payment amount, which means the sum total of all debt service payments on the Bonds, plus the finance charge for the Bonds, as described above, not paid with the proceeds of the Bonds, calculated to the final maturity of the Bonds, is \$1,559,422,667 (excluding any offsets from reserves or capitalized interest).

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of Bonds sold being different from the Estimated Principal Amount, (c) the actual amortization of the Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the financing plan or finance charges, or a combination of such factors. The actual date of sale of the Bonds and the actual principal amount of Bonds sold will be determined by WRCOG, based on the timing of the need for proceeds of the Bonds and other factors. The actual interest rates borne by the Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the WRCOG.

Section 4. 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 established pursuant to any master indenture entered into in connection with the Bonds. 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 funds.

Section 5. Conditions of Approval. The approvals, authorization and direction given by this Resolution are conditioned upon the satisfaction of the requirements of the requirements set forth in the Authorizing Resolutions without the further approval or action of the Executive Committee.

Section 6. Official Actions. The Executive Director or his delegate 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 Bonds and any of the other transactions contemplated by the documents approved pursuant to this Resolution. All actions heretofore taken by the officers and agents of WRCOG with respect to the sale and issuance of the Bonds are hereby approved, confirmed and ratified.

Section 7. Effective Date. This Resolution shall take effect upon the date of its adoption.

PASSED AND ADOPTED by the Executive Committee of Western Riverside Council of Governments on May 4, 2026.

Brenda Dennstedt, Chair
WRCOG Executive Committee

Chris Gray, Secretary
WRCOG Executive Committee

Approved as to form:

Best Best & Krieger LLP
WRCOG Bond Counsel

AYES: _____ NAYS: _____ ABSENT: _____ ABSTAIN: _____

Attachment

C-PACE Closed Projects by Fiscal Year

C-PACE Projects by Fiscal Year

Fiscal Year	Completed Projects	Amount of C-PACE Financing
2013/2014	3	\$113,087.92
2014/2015	10	\$933,297.99
2015/2016	16	\$2,879,643.86
2016/2017	11	\$4,447,169.33
2017/2018	3	\$2,063,986.21
2018/2019	9	\$6,247,153.44
2019/2020	8	\$54,991,988.25
2020/2021	11	\$81,115,090.22
2021/2022	11	\$67,767,734.02
2022/2023	3	\$15,347,209.00
2023/2024	3	\$38,841,960.70
2024/2025	3	\$48,153,805.56
2025/2026	2	\$72,614,000.00
TOTAL	93	\$395,516,126.50



Western Riverside Council of Governments Technical Advisory Committee

Staff Report

Subject: Fiscal Year 2026/2027 Agency Budget
Contact: Andrew Ruiz, Chief Financial Officer, aruiz@wrcog.us, (951) 405-6741
Date: March 19, 2026

Recommended Action(s):

1. Receive and file.

Summary:

As part of the Fiscal Year (FY) 2026/2027 budget development process, staff is presenting key priorities and policy considerations for input. These priorities are intended to guide preparation of the proposed budget and ensure alignment with the Agency's Strategic Plan while maintaining fiscal stability, supporting key programs, strengthening organizational capacity, and promoting responsible management of agency resources.

Purpose / WRCOG 2022-2027 Strategic Plan Goal:

The purpose of this item is to provide information regarding the Fiscal Year 2026/2027 budget. 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:

Budget Development Priorities and Assumptions

As staff begins development of the Fiscal Year (FY) 2026/2027 budget, several priorities have been identified to guide the process and ensure alignment with the Agency's Strategic Plan. These priorities focus on maintaining fiscal stability, supporting key programs, strengthening organizational capacity, and ensuring responsible management of Agency resources.

1. I-REN Program Implementation (Strategic Plan Goal 6)

The Inland Regional Energy Network (I-REN) remains a major programmatic priority for the Agency. Budget development will focus on ensuring the program has sufficient staffing and administrative support to successfully implement program activities and meet all regulatory and reporting requirements.

This includes filling currently authorized positions and evaluating whether existing Energy & Environment

staff resources should be reassigned to support I-REN operations where appropriate. Staff will also develop internal guidance identifying allowable expenditures under California Public Utilities Commission (CPUC) requirements to ensure compliance and maximize reimbursement of eligible costs during the program's final billing year. From a budgetary standpoint, I-REN's budgeted revenues are anticipated to increase by approximately 40% from \$11M in Fiscal Year 2025/2026 to over \$15M in Fiscal Year 2026/2027.

2. TUMF Revenue Monitoring and Expenditure Management (Strategic Plan Goals 3 & 5)

Recent development trends have resulted in lower-than-anticipated Transportation Uniform Mitigation Fee (TUMF) revenues. Given this uncertainty, staff will take a conservative approach in preparing the FY 2026/2027 TUMF budget.

TUMF expenditures will generally be held constant while staff continues to monitor collections during the third and fourth quarters of FY 2025/2026. Should revenues fall below projected levels, the Local Transportation Fund (LTF) fund balance may be used on a temporary basis to address any short-term shortfalls while maintaining program commitments. Staff anticipates TUMF collections to stay consistent with the Fiscal Year 2025/2026 amended amount, \$48M, for Fiscal Year 2026/2027.

3. Succession Planning and Organizational Structure (Strategic Plan Goal 7)

To support long-term organizational continuity and leadership development, staff will incorporate succession planning into the Agency's organizational structure through the creation of Deputy Director positions within several program areas, including I-REN, Energy & Environment, Fiscal, and Transportation & Planning.

These classifications are intended to create a clear leadership pathway within the organization rather than expand staffing levels. The Deputy Director roles will not represent new positions; instead, they provide an opportunity for existing managers to be promoted into the classification when appropriate.

As part of the initial implementation of this structure, staff anticipates promoting one existing manager into a Deputy Director role. Establishing these classifications also provides flexibility for future promotions in other departments or programs as organizational needs evolve.

Any promotion into a Deputy Director role will be contingent upon a completed performance evaluation, a defined action plan outlining responsibilities and expectations, and confirmation that sufficient departmental funding is available to support any associated compensation adjustments. Final decisions regarding timing and placement of these roles will remain at the discretion of the Executive Director.

4. Building Operations, Occupancy, and Long-Term Maintenance

Following the agency's recent acquisition of its office building, the FY 2026/2027 budget will incorporate strategies to ensure the facility is efficiently utilized, properly maintained, and financially sustainable over the long term.

Construction planning of the second floor tenant improvement space is currently underway, and staff anticipates relocating Agency operations to that space during the next fiscal year. Once the relocation occurs, the first floor space currently occupied by the Agency is expected to become available for lease.

Staff is currently in negotiations with a prospective tenant to occupy that space beginning next fiscal year. Once second floor construction is complete and the currently occupied first floor space is leased, staff will evaluate improvements to an additional unfinished area on the first floor in order to further maximize occupancy and long-term rental potential within the building.

Rental costs associated with the building will be incorporated into the Agency's overhead structure and allocated to programs based on their proportional use of the facility. These allocations may be adjusted over time as tenant occupancy, space utilization, and operating costs evolve. In addition, staff will work toward establishing a dedicated building maintenance reserve. The long-term goal is to maintain a reserve balance approximately equal to one year of building operating expenses in order to provide adequate resources for maintenance, repairs, and capital improvements.

As of right now, the budget for next year anticipates approximately \$652k in revenues, against \$556k in expenditures, which also includes \$200k in capital improvements.

5. Program Financial Sustainability (Strategic Plan Goal 3)

A key principle guiding development of the FY 2026/2027 budget is ensuring that each program remains financially sustainable. Programs will be expected to generate sufficient revenue to support program staffing and a proportional share of organizational overhead.

Overhead will continue to be calculated using the Agency's current methodology until a formal cost allocation plan is completed. These overhead allocations will be assessed at the beginning of the fiscal year to provide clarity regarding program cost responsibilities.

As part of this effort, the Clean Cities Program will be administratively reassigned to the Transportation & Planning department to better align program functions. No additional program realignments are anticipated until completion of the organizational and financial review currently being conducted by an outside consulting firm. Staff anticipates this work will be finalized during the current fiscal year and will include a defined scope of work and specific recommendations.

6. Strengthening Long-Term Financial Planning (Strategic Plan Goal 3)

The FY 2026/2027 budget will also incorporate several financial planning considerations intended to support the Agency's long-term fiscal sustainability. These include continuing contributions toward the Agency's Other Post-Employment Benefits (OPEB) liability and budgeting for the potential implementation of a classification and compensation study. Budget assumptions will include a contingency to accommodate potential salary adjustments that may result from such a study.

If resources are available, staff will also evaluate opportunities to increase discretionary contributions toward the Agency's California Public Employees' Retirement System (CalPERS) unfunded liability. In addition, staff will evaluate the feasibility of establishing an employer match for the Agency's Section 457 retirement plan and creating a modest employee bonus pool, subject to available funding and policy considerations.

7. Communication and Outreach

Finally, the FY 2026/2027 budget will evaluate opportunities to enhance the Agency's communication

and outreach efforts in order to more effectively highlight program accomplishments and regional impacts.

This may include providing a modest increase in funding for outreach and external relations activities. Additionally, if sufficient funding is available, particularly through the I-REN Program, staff may evaluate the potential addition of a communications position to support program visibility, stakeholder engagement, and public reporting.

Prior Action(s):

March 12, 2026: The Finance Directors Committee received and filed.

Financial Summary:

The early draft FY 2026/2027 budget projects total revenues of approximately \$26.4M and total expenditures of approximately \$25.9M. For comparison, the amended FY 2025/2026 budget reflected \$22.8M in revenues and \$24.1M in expenditures. This preliminary projection represents an approximate 16% increase in revenues and an 8% increase in expenditures.

The change is primarily attributable to anticipated growth in I-REN Program activity, estimated at over \$4M, offset in part by the conclusion of the REAP 2.0 (~\$1.5M) and ICARP (~\$250K) grants in FY 2025/2026. These figures are preliminary and subject to refinement as budget development continues.

Attachment(s):

[Attachment 1 - Draft WRCOG FY 2026/2027 Budget Summary.pdf](#)

Attachment

Fiscal Year 2026/2027
DRAFT Budget

Program	Fiscal Year 2025/2026	Fiscal Year 2026/2027	Difference	Reason
Transportation and Planning Programs				
TUMF Revenues	\$ 1,970,000	\$ 1,970,000	\$ 0	Anticipating TUMF (development activity) will remain flat as a conservative approach.
TUMF Expenditures	\$ 1,916,697	\$ 1,962,791	\$ 46,094	
TUMF Project Management Revenues	\$ 112,381	\$ 272,000	\$ 159,619	FY 25/26 was only a partial year of activity. FY 26/27 is its first full year.
TUMF Project Management Expenditures	\$ 112,381	\$ 269,735	\$ 157,354	
Clean Cities Revenues	\$ 1,127,789	\$ 1,049,995	\$ (77,794)	Program transitioning to T&P. Receiving one-time support from LTF. Continuation of CARB grant, which accounts for
Clean Cities Expenditures	\$ 1,203,928	\$ 941,243	\$ (262,685)	
Local Transportation Fund Revenues	\$ 1,221,000	\$ 1,533,517	\$ 312,517	Revenues remain mostly consistent, but plan to tap into its fund balance to fund major project (RivCOM)
Local Transportation Fund Expenditures	\$ 1,221,000	\$ 1,533,517	\$ 312,517	
REAP 2.0 Revenues	\$ 1,549,704	\$ -	\$ (1,549,704)	Grant finalized in FY 25/26
REAP 2.0 Expenditures	\$ 1,549,704	\$ -	\$ (1,549,704)	
RivTAM Revenues	\$ 10,000	\$ 10,000	\$ -	No major changes, activity remains mostly flat into FY 26/27
RivTAM Expenditures	\$ 9,230	\$ 8,436	\$ (794)	

Administration Programs				
Administration Revenues	\$ 1,844,881	\$ 2,225,934	\$ 381,053	Restarting OPEB contributions (\$400k). Everything else is mostly stable or returns to 'normal' after one-time costs in FY 25/26.
Administration Expenditures	\$ 1,833,998	\$ 2,077,771	\$ 243,773	
Building Revenues	\$ 437,655	\$ 652,079	\$ 214,424	2nd floor construction costs (~\$1.2M) conclude in FY 25/26. Minor capital improvements in FY 26/27. New tenant (revenue) in FY 26/27 on first floor
Building Expenditures	\$ 1,769,460	\$ 564,407	\$ (1,205,053)	
Fellowship Revenues	\$ 80,000	\$ 206,221	\$ 126,221	Assumed more Fellows due to recent increase in interest/activity in the Program.
Fellowship Expenditures	\$ 80,000	\$ 206,221	\$ 126,221	
Fiscal Revenues	\$ 635,770	\$ 719,310	\$ 83,540	Increase in salaries due to contracts analyst position's first full year / decrease in software due to Tyler implementation.
Fiscal Expenditures	\$ 635,770	\$ 719,310	\$ 83,540	
Executive Revenues	\$ 659,517	\$ 801,204	\$ 141,687	Increase due to shifting government relations staff from LTF to Executive.
Executive Expenditures	\$ 659,517	\$ 803,804	\$ 144,287	

	FY 25/26	FY 26/27	Difference	% Difference
Total Revenues	\$ 22,801,881	\$ 26,409,713	\$ 3,607,832	16%
Total Expenditures	\$ 24,062,782	\$ 25,913,396	\$ 1,850,614	8%

Fiscal Year 2026/2027 Draft Budget Summary

Program	Fiscal Year 2025/2026	Fiscal Year 2026/2027	Difference	Reason
Energy and Environmental Programs				
Solid Waste Revenues	\$ 494,572	\$ 241,458	\$ (253,114)	No longer performing Food Waste Recovery efforts (SB 1383)
Solid Waste Expenditures	\$ 494,521	\$ 216,953	\$ (277,568)	
Gas Company Revenues	\$ 49,615	\$ 154,456	\$ 104,841	FY 25/26 was only a partial year of activity. FY 26/27 is its first full year.
Gas Company Expenditures	\$ 49,615	\$ 154,456	\$ 104,841	
ICARP Revenues	\$ 251,612	\$ -	\$ (251,612)	Grant finalized in FY 25/26
ICARP Expenditures	\$ 251,612	\$ -	\$ (251,612)	
Streetlights Revenues	\$ 136,751	\$ 139,772	\$ 3,021	Revenues increased due to annual escalator. Expenditures increased due to staff shifting back from ICARP.
Streetlights Expenditures	\$ 101,306	\$ 127,298	\$ 25,992	
Used Oil Revenues	\$ 213,480	\$ 212,476	\$ (1,004)	Amounts determined by CalRecycle.
Used Oil Expenditures	\$ 213,480	\$ 212,476	\$ (1,004)	
I-REN Revenues	\$ 11,028,787	\$ 15,302,427	\$ 4,273,640	Program anticipates a continued increase in activity.
I-REN Expenditures	\$ 11,028,787	\$ 15,302,427	\$ 4,273,640	
PACE Commercial Revenues	\$ 369,117	\$ 286,964	\$ (82,153)	Staff time shifting to I-REN. Revenues are based on expenditure amount.
PACE Commercial Expenditures	\$ 369,117	\$ 286,964	\$ (82,153)	
HERO Revenues	\$ 609,250	\$ 631,900	\$ 22,650	Refined delinquency assumptions
HERO Expenditures	\$ 562,659	\$ 525,588	\$ (37,071)	