Western Riverside Council of Governments
Technical Advisory Committee

AGENDA

Thursday, November 19, 2026
9:30 AM

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

Remote Meeting Locations:

City of Banning
City Hall, City Manager's Conference Room
99 E Ramsey Street
Banning, CA 92220

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 (Justin Tucker, 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 agendized 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 17, 2026, Technical Advisory Committee Meeting

Requested Action(s):

1. Approve the Action Minutes from the September 17, 2026, Technical Advisory Committee meeting.

6. REPORTS / DISCUSSION

A. TUMF 3,000 Square Foot Exemption for Retail and Service Development

Requested Action(s):

1. Receive and file.

B. Mid-Year C-PACE Program Bond Capacity Review

Requested Action(s):

1. Recommend that the Executive Committee authorize the Executive Director to approve an increase of $300M in bond capacity for the Greenworks / Nuveen Green Capital Commercial PACE Program to a total of $1.1B in bonding capacity through Fiscal Year 2026/2027.
2. Recommend that the Executive Committee adopt Resolution Number 30-26; 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.

7. REPORT FROM THE 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, February 18, 2027, at 9:30 a.m., in WRCOG's office at 1955 Chicago Avenue, Suite 200, 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 9:31 a.m. on September 17, 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 Eastvale - Mark Orme
- City of Hemet - Tiffany Barnett
- City of Jurupa Valley - Rod Butler
- City of Lake Elsinore - Jason Simpson
- City of Moreno Valley - Sean Kelleher
- City of Murrieta - Kristen Crane
- City of Norco - Lisette Free
- City of Perris - Ernie Reyna
- City of Riverside - Gil Hernandez
- City of Wildomar - Chris Mann
- County of Riverside - Jeff Van Wagenen
- Eastern Municipal Water District (EMWD) - Nick Kanetis
- Western Water - Craig Miller

Absent:

- City of Banning
- City of Beaumont
- City of Corona
- City of Menifee
- City of San Jacinto
- City of Temecula
- March IPAA
- Riverside County Office of Education

4. PUBLIC COMMENTS

There were no public comments.

5. SELECTION OF TECHNICAL ADVISORY COMMITTEE CHAIR, VICE-CHAIR, AND 2ND VICE-CHAIR POSITIONS FOR FISCAL YEAR 2026/2027

A. Leadership Selection for Fiscal Year 2026/2027 and Recognition of Outgoing Chair

Action:

1. Selected Justin Tucker, City of Corona, to serve as Chair; Chris Boatman, City of Beaumont, to serve as Vice-Chair; and Mark Orme, City of Eastvale, to serve as 2nd Vice-Chair.

ACTION:	**APPROVED AS RECCOMENDED**
MOVER:	Western Water
SECONDER:	Calimesa
AYES:	Calimesa, Canyon Lake, Eastvale, Hemet, Jurupa Valley, Lake Elsinore, Moreno Valley, Murrieta, Norco, Perris, Riverside, Wildomar, County of Riverside, EMWD, Western Water

2nd Vice-Chair, Mark Orme, led the meeting from this point.

6. CONSENT CALENDAR

ACTION:	**APPROVED AS RECOMMENDED**
MOVER:	Jurupa Valley
SECONDER:	Canyon Lake
AYES:	Calimesa, Canyon Lake, Eastvale, Hemet, Jurupa Valley, Lake Elsinore, Moreno Valley, Murrieta, Norco, Perris, Riverside, Wildomar, County of Riverside, EMWD, Western Water

A. Action Minutes from the May 21, 2026, Technical Advisory Committee Meeting

Action:

1. Approved the Action Minutes from the May 21, 2026, Technical Advisory Committee meeting.

B. Approval of Technical Advisory Committee Meeting Schedule for 2027

Action:

1. Approved the schedule of Technical Advisory Committee meetings for 2027.

7. REPORTS / DISCUSSION

A. I-REN Residential Incentive Finder Tool

Action:

1. Received and filed.

B. Inland Empire Energy Career Explorer

Action:

1. Received and filed.

C. Used Oil and Filter Recycling Program Activities Update

Action:

1. Received and filed.

D. WRCOG Fellowship Program Activities Update: Round 11

Action:

1. Recommended that the Executive Committee establish a Fellow hourly pay range of $20.00 to $25.00, to allow WRCOG flexibility in paying Fellows within that range based on prior internship / fellowship experience and education level / background.

RESULT:	**APPROVED AS RECCOMENDED**
MOVER:	County of Riverside
SECONDER:	Jurupa Valley
AYES:	Calimesa, Canyon Lake, Eastvale, Hemet, Jurupa Valley, Lake Elsinore, Moreno Valley, Norco, Perris, Riverside, Wildomar, County of Riverside, EMWD, Western Water. The City of Murrieta did not respond.

8. REPORT FROM THE INTERIM EXECUTIVE DIRECTOR

Interim Executive Director Chris Gray welcomed TAC members to WRCOG's new permanent office and announced that all future TAC meetings will be held at this location. Mr. Gray invited interested members for a brief tour.

Mr. Gray also announced three upcoming events. First, WRCOG will host a League of CA Cities dinner in Anaheim on Wednesday, October 23, 2026, at 7:00 p.m. Members who would like to attend can contact Mr. Gray or WRCOG's Communications and External Affairs Manager, Bonnie Woodrome, to be added to the RSVP list. Second, WRCOG will hold its Open House on Wednesday, October 14, 2026, from 1:00 p.m. to 4:00 p.m., in recognition of the Agency's 35th anniversary. Mr. Gray noted that the event will include a look back at WRCOG's history, including the Agency's original name before it was changed. Third, Mr. Gray announced that WRCOG will host a dinner in Long Beach on Sunday, October 18, 2026, in conjunction with the ICMA conference. Those wishing to attend, please inform him or Ms. Woodrome so they can be added to the attendee list.

9. ITEMS FOR FUTURE AGENDAS

There were no items for future agendas.

10. GENERAL ANNOUNCEMENTS

There were no general announcements.

11. NEXT MEETING

The next Technical Advisory Committee meeting is scheduled for Thursday, November 19, 2026, at 9:30

a.m., in WRCOG's office at 1955 Chicago Avenue, Suite 200, Riverside.

12. ADJOURNMENT

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

Western Riverside Council of Governments
Technical Advisory Committee

Staff Report

Subject: TUMF 3,000 Square Foot Exemption for Retail and Service Development

Contact: Cameron Brown, Interim Director of Transportation & Planning, cbrown@wrcog.us, (951) 405-6712

Date: November 19, 2026

Recommended Action(s):

1. Receive and file.

Summary:

The purpose of this item is to discuss the potential removal of the existing policy that waives the Transportation Uniform Mitigation Fee obligation on the first 3,000 square feet of eligible Retail and Service development. A full review since implementation of the exemption found that the policy reduced TUMF revenue by an estimated $10.1M, while most identifiable beneficiaries were corporate chains or franchises rather than local small businesses.

Purpose / WRCOG 2022-2027 Strategic Plan Goal:

The purpose of this item is to consider changes to the next update of the Fee Calculation Handbook of the TUMF Program. This effort aligns with WRCOG's 2022-2027 Strategic Plan Goal #5 (Develop projects and programs that improve infrastructure and sustainable development in our sub-region).

Discussion:

Background

On August 7, 2017, the Executive Committee adopted a policy waiving the TUMF obligation for the first 3,000 square feet of gross floor area for retail and service uses. The policy responded to concerns raised during the 2016 Nexus Study update regarding potential effects of higher fees on smaller retail and service uses serving the immediate local area. On October 1, 2018, the Executive Committee limited the reduction to projects with less than 20,000 square feet of eligible gross floor area.

The current Fee Calculation Handbook applies the reduction to all commercial land use types. It may also apply separately to independently operating uses or tenants within a mixed-use or multi-tenant project. Consequently, the policy can eliminate the fee for projects at or below 3,000 square feet and can substantially reduce the obligation for projects above that threshold.

Present Situation

Staff reviewed 665 retail and service applications from Fiscal Year (FY) 2016/2017 through FY 2025/2026 and modeled the fee that would have been collected without the reduction. The review used the applicable retail and service rate assumptions in the study and restored one 3,000-square-foot reduction per application. Fuel stations and other special use applications were recalculated by restoring the reduction after the special-use equivalent floor area calculation.

Based on this review, the TUMF Program lost $10.1M due to the exemption. Across the reviewed applications that received the 3,000-square-foot reduction, the foregone revenue equaled approximately 26% of the $38.9M in commercial TUMF fees collected. In FY 2025/2026 alone, the estimated revenue loss was approximately $1.15M, equal to 21.4% of the $5.37M collected from all retail and service applications reviewed for that period. The modeled revenue loss averaged approximately $1.01M annually. These funds would otherwise have been available for eligible regional transportation improvements.

Policy Considerations

Revenue effect: The reduction results in a substantial, ongoing loss of TUMF revenue. Continuing the policy requires local agencies to make up the funding gap or leaves less funding available for planned regional transportation improvements.

Development activity: Staff found no discernible evidence in the reviewed applications that the reduction affected whether retail or service projects moved forward. Development continued across all fiscal years, including repeated applications for chain restaurants, gas stations, car washes, automotive retailers, and other franchise or corporate uses. Although application records cannot establish causation, the available evidence does not show that the reduction is necessary to sustain development activity. A review of the past 10 years indicates that retail and service development activity remained relatively steady before and after implementation of the 3,000 square foot reduction. The primary measurable change was a decline in TUMF revenue collections due to the 3,000 square foot exemption.

Alignment with original intent: The policy was adopted in response to concerns about smaller local-serving businesses. However, 372 of the 502 applications receiving the reduction were identifiable chains or franchises. From 2017 through 2026, identifiable chains and franchises received approximately $7.08M, or 69.7%, of the total modeled benefit provided by the 3,000 square foot reduction. The policy therefore operates as a broad land-use reduction rather than a targeted small-business measure.

Existing Retail and Service reductions: Retail and service development already receive substantially discounted TUMF rates. The 2024 TUMF Nexus Study calculated rates of $11.21 per square foot for retail uses and $9.76 per square foot for service uses. WRCOG's currently adopted rates, effective July 1, 2026, are $7.92 per square foot for retail and $5.02 per square foot for service—approximately 29% and 49% below the respective Nexus Study rates, respectively. By adopting rates below the amounts supported by the Nexus Study, the Executive Committee has already provided significant fee relief to retail and service development. Continuing the additional 3,000 square foot reduction provides a second layer of relief that further reduces revenue available for regional transportation improvements.

Prior Action(s):

October 8, 2026: The Public Works Committee directed staff to return with additional information on the affect on small businesses and examine ways to continue to provide exemption for small businesses.

October 8, 2026: The Planning Directors Committee directed staff to return with additional information on the affect on small businesses and examine ways to continue to provide exemption for small businesses.

October 1, 2018: The Executive Committee approved a revision to the 3,000 Square Foot Reduction Policy for retail and service uses that limits this reduction to projects that are less than 20,000 square feet.

August 7, 2017: The Executive Committee approved the policy waiving the TUMF obligation for the first 3,000 square feet of eligible retail and service gross floor area.

Financial Summary:

Based on the review, removing the exemption would increase TUMF collections by an estimated $1M annually.

Attachment(s):

Attachment 1 - TUMF 3,000 SF Reduction Analysis.pdf

TUMF 3,000-Square-Foot Reduction

Revenue and beneficiary analysis at a glance

STAFF ANALYSIS

FY 2016/17 - FY 2025/26

Scope: 665 retail and service applications reviewed; 502 applications received the reduction.

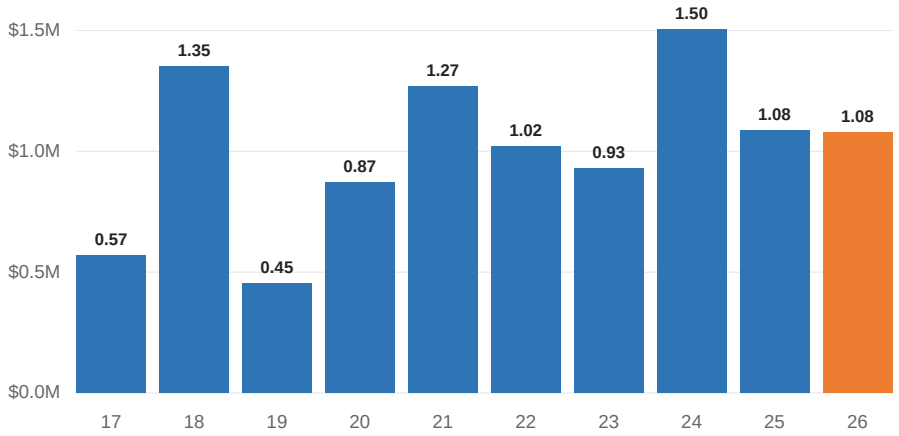
$10.1M
Revenue not collected
Total modeled benefit

$1.01M
Average annual loss
2017-2026

502
Applications reduced
75.5% of reviewed records

74.1%
Chain/franchise share
372 of 502 reductions

Revenue not collected by application year



Who received the benefit?

APPLICATIONS RECEIVING REDUCTION

372 chains/franchises

130 other/unknown

74.1%

SHARE OF $10.1M MODELED BENEFIT

$7.08M chains/franchises

$3.08M other/unknown

69.7%

Revenue impact - use Revenue Not Collected, not gross recalculated fee

Period	Applications reviewed	TUMF collected	Revenue not collected	Loss as % collected
All reviewed records	665	$38.9M	**$10.1M**	**26.0%**
FY 2025/26	98	$5.37M	**$1.15M**	**21.4%**

Existing rate relief already adopted

	NEXUS STUDY RATE	ADOPTED RATE	DISCOUNT
Retail	$11.21/SF	$7.92/SF	29.3%
Service	$9.76/SF	$5.02/SF	48.6%

What the record shows

- **Revenue:** The reduction created a material, recurring loss averaging about $1.01 million per year.
- **Development:** Retail and service activity remained relatively steady; no discernible development effect was identified.
- **Targeting:** Chains/franchises accounted for 74.1% of reduced applications and 69.7% of the modeled benefit.

Source: WRCOG staff review of retail and service applications; 2024 TUMF Nexus Study; adopted TUMF rates effective July 1, 2026. Amounts are rounded.

Western Riverside Council of Governments
Technical Advisory Committee

Staff Report

Subject: Mid-Year C-PACE Program Bond Capacity Review

Contact: Casey Dailey, Interim Deputy Executive Director, cdailey@wrcog.us, (951) 405-6720

Date: November 19, 2026

Recommended Action(s):

1. Recommend that the Executive Committee authorize the Executive Director to approve an increase of $300M in bond capacity for the Greenworks / Nuveen Green Capital Commercial PACE Program to a total of $1.1B in bonding capacity through Fiscal Year 2026/2027.
2. Recommend that the Executive Committee adopt Resolution Number 30-26; 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 May 2026, the Executive Committee approved increasing the bonding capacity by $200M, bringing the total to $780M, to support anticipated Fiscal Year 2026/2027 projects. The current pipeline for 2026 includes $273M in projects, with another $520.3M projected in 2027. Based on this, staff is requesting a $300M capacity bonding increase, for a total of $1.1B.

Purpose / WRCOG 2022-2027 Strategic Plan Goal:

The purpose of this item is to review and increase 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 (AB) 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 (NGC also 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 its online Direct Capital Provider (DCP) portal platform.

In June 2026, WRCOG adopted its annual budget for Fiscal Year (FY) 2026/2027 and also increased the maximum bonding capacity from $580M to $780M based on discussions with NGC about its project pipeline and the anticipated number of projects it expected to close from July 2026 - June 2027. Since then, NGC has closed five projects valued at $344M. While the Program currently has available bonding capacity, several projects in the pipeline are anticipated to push the total beyond the $780M bonding limit, potentially jeopardizing the ability to finance additional projects.

What is C-PACE?

The C-PACE Program operates within the state of California and was enacted from AB 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 lienholder 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

WRCOG's issuance of bonds are consistent with the Program Agreement. WRCOG is obligated to issue bonds if a strict set of conditions established by the WRCOG Executive Committee within WRCOG's Program Reports are met. It 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 FY 2025/2026, the C-PACE Program financed three projects for a total amount of $171M and covered one ground up construction project, one retroactive project, and one gut renovation project:

1. Ground up construction, Rockspring Residences and Lodge, in Mammoth Lakes, Mammoth Lakes County for $71,500,000, which closed on December 19, 2025.
2. Retroactive project, Frontwave Arena, Oceanside, San Diego County, for $49,665,000, which closed on May 1, 2026.
3. Gut renovation project, Intercontinental Palm Springs Hotel, Palm Springs, Riverside County, for $49,459,000, which closed on June 25, 2026.

In FY 2026/2027, the C-PACE Program financed two projects totaling $174M: one retroactive ground up construction project and one ground-up construction project.

1. Retroactive ground up project, Redwood Central Hotel, Redwood City, San Mateo County, for $52,000,000, which closed on August 11, 2026.
2. Ground up construction project, 750 Moffett Office Building, Mountain View, Santa Clara County, for $121,500,00 which closed on August 14, 2026.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 October 21, 2026, 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 up to 22 projects closing within the 18-month pipeline, with a total PACE-financed amount of $520.3M.

NGC currently has an authorized bonding capacity limit of $780M, of which approximately $554.2 M has been utilized, leaving approximately $225.8M in available bonding capacity. Based on NGC's projected closings for calendar year 2027, totaling approximately $520.3M on a probability-weighted basis, the anticipated financing volume would exceed the remaining authorized capacity by approximately $294.5M.

Accordingly, staff requests a $300M increase in NGC's total bonding capacity to ensure sufficient capacity to issue limited obligation bonds for eligible C-PACE projects through FY 2026/2027. With the proposed increase, NGC's total authorized bonding capacity would increase to $1.1B.

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):

June 1, 2026: The Executive Committee adopted Resolution Number 02-26, a Resolution of the Executive Committee of the Western Riverside Council of Governments increasing the maximum bond authorization for the Greenworks PACE Program and making certain required disclosures.

May 13, 2026: The Administration & Finance Committee 1) recommended the Executive Committee 1) 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 the Greenworks PACE Program and making certain required disclosures.

March 19, 2026: The Technical Advisory Committee recommended that the Executive Committee 1) 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.

March 12, 2026: The Finance Directors Committee recommended that the Executive Committee 1) 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 2026/2027 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 30-26 increasing the maximum bond authorization for Greenworks PACE Program and making certain required disclosures.pdf

Attachment 2 - CPACE Closed Projects by Fiscal Year.pdf

Attachment 1

Resolution Number 30-26
A Resolution of the Executive Committee of the Western Riverside Council of Governments Increasing Maximum Bond Authorization for Greenworks PACE Program

RESOLUTION NUMBER __30-26___
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, 02-25, and 02-26; 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 may be 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 $780,000,000; 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 Authorizing Resolutions 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: $1,100,000,000.

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 5821.1. 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 $1,100,000,000 (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 8.276%.

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 $23,500,000.

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 $1,076,500,000.

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 $2,213,141,689 (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 December 7, 2026.

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Jacque Casillas, Chair	Christopher J. Gray, Secretary
WRCOG Executive Committee	WRCOG Executive Committee

Approved as to form:

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Best Best & Krieger LLP
WRCOG Bond Counsel

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

Attachment 2

C-PACE Closed 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	4	$171,738,003.00
2026/2027	2	$173,500,000.00
TOTAL	97	$668,140,129.50