



California Alternative Energy and Advanced Transportation Financing Authority

Investing in communities and the green
economy



2020 Annual Report to the California State Legislature

March 2021

About CAEATFA:

The California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA or the Authority) was established to advance the state's goals of reducing greenhouse gas emissions, increasing the deployment of sustainable and renewable energy sources, implementing measures that increase the efficiency of the use of energy, creating high quality employment opportunities, and lessening the state's dependence on fossil fuels. CAEATFA works towards these goals, by strategically targeting public funds to leverage private capital investment and spur market transformation.

CAEATFA has developed and is currently implementing various programs, including:

- **Sales and Use Tax Exclusion Program for Manufacturers** – incentivizing manufacturers to grow in California, it provides a sales and use tax exclusion (STE) on equipment and machinery used in an Advanced Manufacturing process; for the “design, manufacture, production or assembly” of advanced transportation technologies or alternative source products, components or systems; or to process or utilize recycled feedstock.
- **California Hub for Energy Efficiency Financing Pilot Programs** – implementing a series of programs designed to leverage private capital to help customers of the state's investor-owned utilities obtain lower-cost financing for energy efficiency retrofits. This program is being administered in collaboration with the California Public Utilities Commission (CPUC).
- **Property Assessed Clean Energy Loss Reserve Program** – supports residential Property Assessed Clean Energy (PACE) programs by addressing concerns raised by the Federal Housing Finance Agency (FHFA) regarding risk to federal mortgage enterprises from PACE financings. The PACE Loss Reserve Program will reimburse first mortgage lenders for specified losses resulting from a PACE lien on a property during foreclosure or forced sale to collect unpaid property taxes.
- **Bond Program** – provides lower-cost bond financing for eligible projects, which have most recently included Qualified Energy Conservation Bonds (QECBs) and Clean Renewable Energy Bonds (CREBs). As the primary energy bond conduit issuer for the State of California, CAEATFA continues to work with stakeholders on developing innovative approaches to financing gaps.

The CAEATFA Board consists of:

Fiona Ma, CPA, Chair
State Treasurer

Betty T. Yee
State Controller

Keely Martin Bosler
Director, Department of Finance

David Hochschild
Chair, California Energy Commission

Marybel Batjer
President, California Public Utilities Commission

Overview of 2020 Annual Report

In accordance with the provisions of Section 26017 of the Public Resources Code, CAEATFA respectfully submits its Annual Report on program activities for the calendar year ending December 31, 2020.

This Annual Report contains information on the Authority's revenues and expenditures for fiscal year 2019-20 and projections of the Authority's need for the coming fiscal year. The report also includes an overview of activity under the Sales and Use Tax Exclusion (STE) Program, California Hub for Energy Efficiency Financing (CHEEF), Property Assessed Clean Energy (PACE) Loss Reserve Program, and CAEATFA's Bond Program.

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SALES AND USE TAX EXCLUSION (STE) PROGRAM FOR MANUFACTURERS

Program Summary

CAEATFA awards \$100 million in Sales and Use Tax Exclusion annually to certain manufacturers, to assist them in purchasing machinery and equipment to retain and expand high-end manufacturing across the State – growing jobs, our regions and communities, and the green economy.

Legislative Background

In March 2010, Senate Bill 71 (Padilla, Chapter 10, Statutes of 2010) directed CAEATFA to implement the Sales and Use Tax Exclusion Program (STE Program). The legislation authorized CAEATFA to approve eligible projects for a sales and use tax exclusion (STE) on equipment and machinery (Qualified Property) used for the “design, manufacture, production, or assembly” of either advanced transportation technologies or alternative energy source products, components or systems, as defined. The purpose of this program is twofold: to promote the creation of California-based manufacturing jobs that will stimulate the California economy, and to incentivize the manufacturing of green technologies that will help reduce greenhouse gases, as well as reductions in air and water pollution or energy consumption.

CAEATFA launched the STE Program in the fourth quarter of 2010; the CAEATFA Board approved the first eight applications for the program at its November 2010 meeting.

Inclusion of Advanced Manufacturing Projects

In September 2012, Senate Bill 1128 (Padilla, Chapter 677, Statutes of 2012) expanded the STE Program to include Advanced Manufacturing projects. The legislation also placed an annual limit of \$100 million in STE awards for each calendar year. The Authority modified its regulations to accommodate the statutory changes and began accepting applications for Advanced Manufacturing

Eligible Manufacturers

ADVANCED TRANSPORTATION

- Electric vehicles and green components



ALTERNATIVE SOURCE

- Energy efficiency products
- Biofuels and Biogas
- Renewable Hydrogen



ADVANCED MANUFACTURING

- Aerospace
- Food and Beverage Production
- Biopharmaceuticals



RECYCLED FEEDSTOCK

- Tire recyclers
- Materials Recovery Facilities (MRFs)
- Composters



Sales and Use Tax Exclusion (STE) Program for Manufacturers

projects in October 2013. The CAEATFA Board approved its first two Advanced Manufacturing projects at its December 2013 meeting.

Inclusion of Recycling Projects

Signed by Governor Jerry Brown on October 11, 2015, AB 199 (Eggman, Chapter 768, Statutes of 2015) further expanded the scope of the STE Program to include projects that process or utilize recycled feedstock. The Authority modified its regulations to accommodate the statutory changes and began accepting applications for recycling projects in August 2016. The CAEATFA Board approved its first recycling projects at its October 2016 meeting.

Program Extension

Most recently, AB 1583 (Eggman, 2019), the California Recycling Market Development Act, extended the program's sunset date from January 1, 2021 to January 1, 2026. Further to the STE Program's focus on California job creation, AB 176 (Cervantes, 2019) requires a points deduction if a project will result in the loss of permanent, full-time jobs in California, and collection of wage data for each classification of full-time employees proposed to be hired or not retained.

Program Design and Evaluation Methodology

Under the STE Program's statute, all applications are evaluated to determine the extent to which the anticipated benefits to the State from a project exceed the estimated cost of the avoided sales and use tax. Specifically, through the net benefits test established in the STE Program's regulations, applicants are evaluated based on criteria designed to measure the fiscal and environmental benefits of their projects.

CAEATFA Staff evaluates the fiscal and environmental benefits that stem directly from the sales and use tax exclusion. Only the anticipated marginal additional production (and resulting fiscal and environmental benefits) associated with the sales and use tax exclusion are included for purposes of evaluating applications. The marginal additional production associated with the STE is determined based on an estimated increase in equipment purchases resulting from the STE. That is, because the STE in effect lowers the cost of purchasing capital equipment, applicants are assumed to purchase more such equipment than would be the case in the absence of the STE.

The net present value of the total *fiscal benefits* over the lifetime of the Qualified

Property is derived from the applicant's projected sale taxes, personal income taxes paid by the

Who May Apply for an STE?

Eligible manufactures looking to relocate or expand their manufacturing facilities in California may apply for an STE.

How Are Applications Evaluated?

Applications are evaluated based on the estimated fiscal and environmental benefits of the project.

What Can Be Purchased Using the STE?

Approved companies may use the STE for purchases of manufacturing equipment and machinery for up to three years, or when the company has reached its maximum Qualified Property amount, whichever comes first.

Are There Any Program Fees?

Yes, there is an application fee of 0.05% of the Qualified Property amount requested (min. \$250, max \$10,000), and an administrative fee of 0.4% of the Qualified Property amount actually purchased during the term of the award (min. \$15,000, max. \$350,000).

Sales and Use Tax Exclusion (STE) Program for Manufacturers

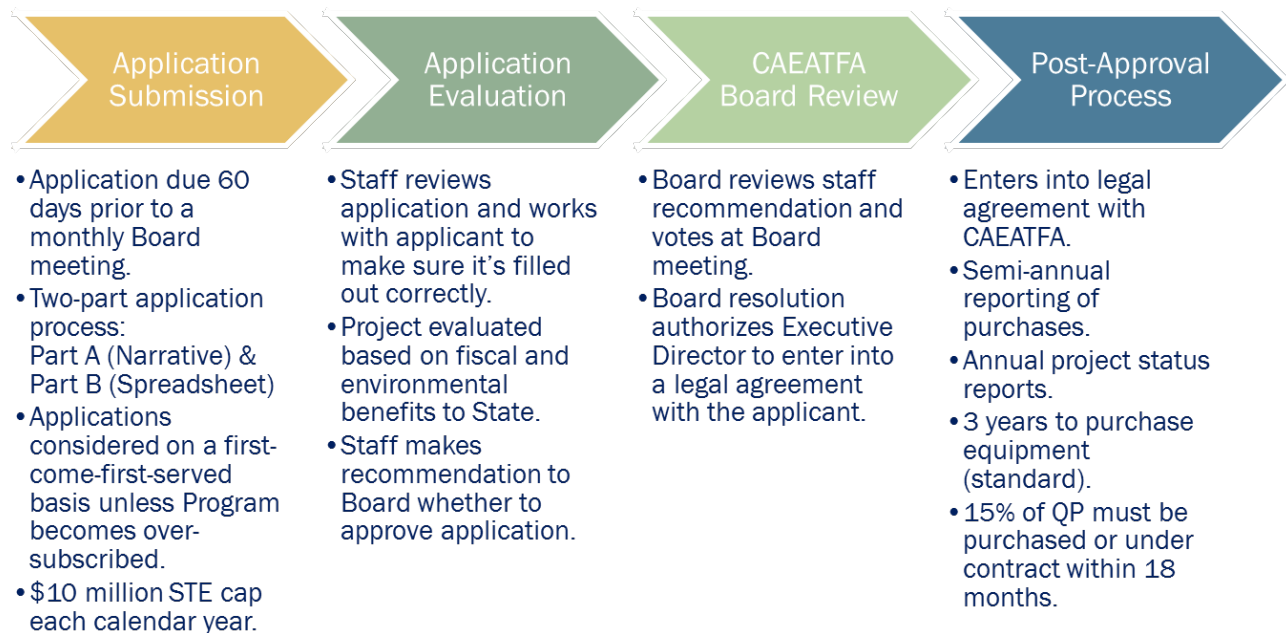
applicant's employees, corporation taxes on profits, property taxes and other indirect fiscal benefits of the applicant.

The methodology used to evaluate the *environmental benefits* differs based on the project type. The evaluation of Advanced Manufacturing projects focuses on the benefits resulting from the manufacturing process used to create a product, whereas evaluation of Alternative Source, Advanced Transportation, and recycling projects focuses on the benefits resulting from the end-product being manufactured.

For Alternative Source and Advanced Transportation projects, the environmental benefits include estimates of the dollar value of greenhouse gas reductions and reduction on dependence of fossil fuels. The environmental benefits are also derived from the capacity of manufactured products to generate electricity from alternative sources, thereby reducing the need for traditionally generated electricity. For recycling projects, the environmental benefits include estimates of the dollar value of greenhouse gas reductions resulting from the increased total amount of recycled materials produced. CAEATFA relies on models from the U.S. EPA, California Air Resources Board, and other state agencies for quantifying the environmental benefits of recycling the various types of materials.

Because the environmental benefits of Advanced Manufacturing projects generally stem from the improvements to the manufacturing process itself, the environmental benefits for Advanced Manufacturing projects are not monetized in the application scoring process as they are with Alternative Source and Advanced Transportation projects. Instead, points are given for specific environmental process improvements, such as reductions in energy and water consumption, solid and hazardous waste, and air and other pollutants.

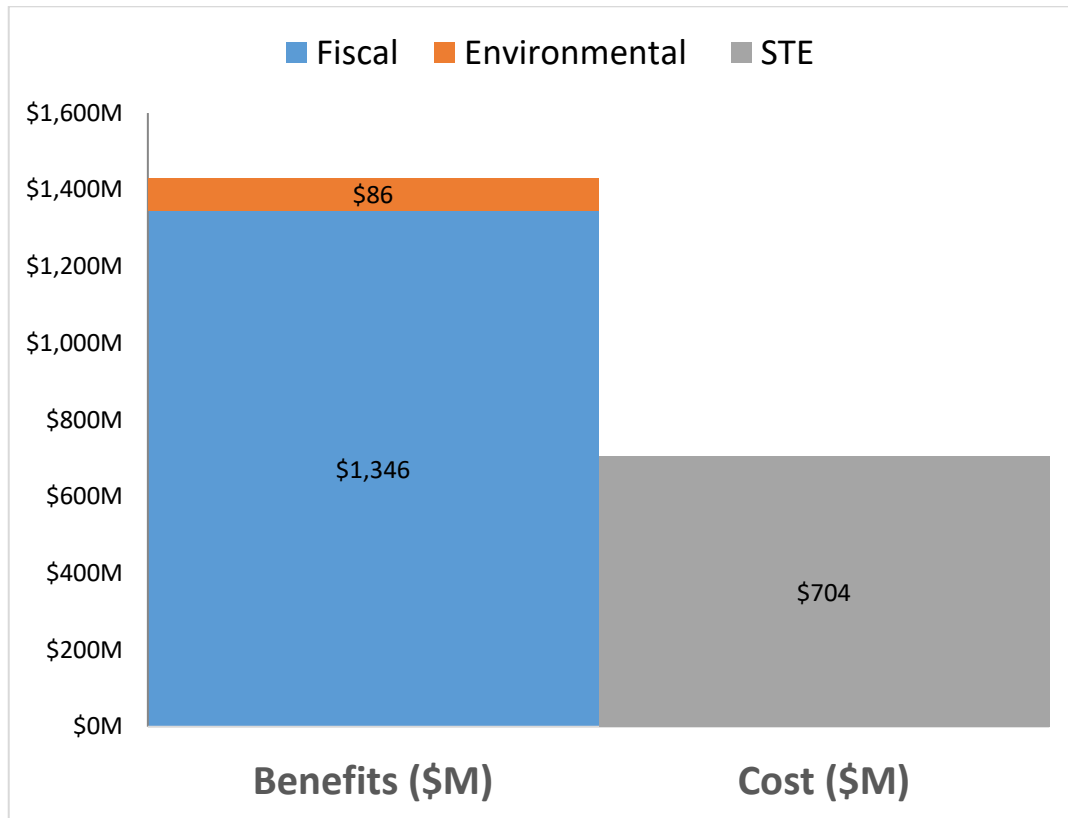
FIGURE 1: OVERVIEW OF STE APPLICATION PROCESS



Sales and Use Tax Exclusion (STE) Program for Manufacturers

Applications are evaluated to determine whether there is a fiscal benefit to the State, only considering the marginal increase in investment resulting from the STE. Figure 2 illustrates the estimated (at the time of application) net benefit over the life of the program—over \$727 million as of December 2020.

FIGURE 2: ESTIMATED STE NET BENEFIT



Historical Program Activity

From the STE Program's inception through December 31, 2020, CAEATFA approved a total of 246 project applications, of which 89 are active, 103 are complete, and 54 did not move forward.

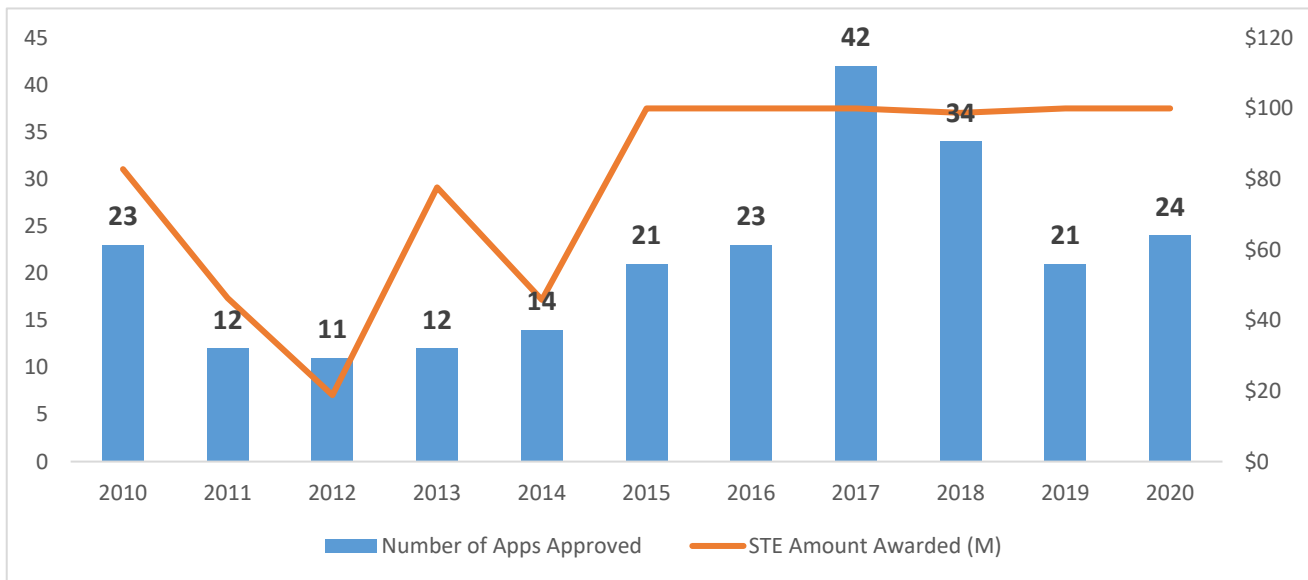
The 192 active and complete projects were approved for a total of \$8.39 billion in anticipated Qualified Property purchases estimated to result in approximately \$703.65 million in STE. These projects are located across 35 counties, and are estimated to result in the retention and creation of 71,832 jobs. Under the program's evaluation process, 3,273 of these jobs are attributable to the STE Program. The projects are anticipated to produce an estimated \$85.98 million in environmental benefits and \$1.04 billion in fiscal benefits, resulting in approximately \$726.68 million in net benefits to the state.

The program has been fully subscribed since 2015, awarding the full \$100 million in annual STE, largely due to both growing the number of projects assisted, as well as a few large projects.

Sales and Use Tax Exclusion (STE) Program for Manufacturers

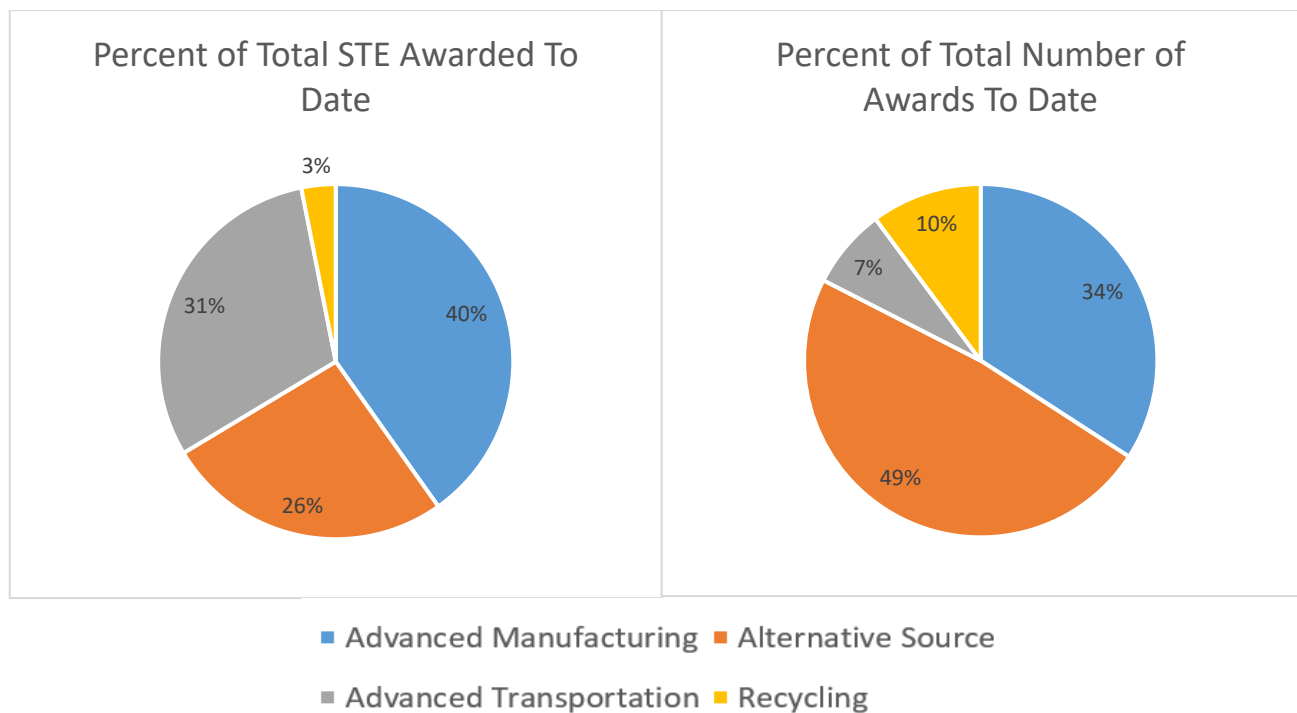
Figure 3, below, shows the total number of STE projects considered each calendar year.

FIGURE 3: ANNUAL STE APPLICATIONS AND VALUE OF AWARDS



The largest number of approved projects have been in the Alternative Source category, while a higher amount of financial assistance has been provided to projects in the Advanced Manufacturing and Advanced Transportation categories. This is likely due to the high capital intensity of these types of projects.

FIGURE 4: APPROVED PROJECTS BY STE AWARD AND NUMBER



Detailed information on projects considered under the STE Program since its inception can be found in Appendix A.

Report of 2020 Activities

Applications Received

CAEATFA received 31 new applications for consideration in the 2020 calendar year. The projects had a combined value of approximately \$1.93 billion in anticipated Qualified Property purchases at the time of application, and were estimated to result in over \$161.1 million in STE at the time of application submittal.¹

Program Oversubscription and Competitive Process for March Board Meeting

By the December 20, 2019 application deadline for the February 2020 CAEATFA Board meeting, CAEATFA had received 19 new applications, bringing the total year-to-date request to \$111.3 million in STE. Pursuant to program regulations², when the total amount of STE requested exceeds the \$100 million annual program limit, applications submitted for consideration shall be reviewed by the Board in order of ranking based on Competitive Criteria points earned by each applicant until CAEATFA reaches the \$100 million annual STE Program limit. In addition, the regulations provide that if the STE amount requested in the last application to be considered exceeds the STE available in the calendar year, the Board shall split the award between the 2020 and 2021 allocations (\$100 million in STE annually).

Given the number of applications received and the extensive process for determining the Competitive Criteria scores, CAEATFA extended the date of application consideration from February 18 to March 17. The 18 eligible applications³ considered at the March 2020 Board meeting were evaluated based on the following Competitive Criteria:

- (1) whether the project provides environmental benefits that can be quantified and monetized pursuant to the program's regulations,
- (2) unemployment rate in the county of the facility,
- (3) job creation based on the amount of STE per estimated number of jobs created as a result of the estimated marginal increase in equipment purchases from the STE,
- (4) if the project is being rebuilt or relocated due to a natural disaster named in a state of emergency proclamation within two years time of application, and
- (5) presence of corporate headquarters in California.

17 of the 18 applications were fully awarded, with the 18th application receiving the remaining approximately \$4.18 million in STE from the 2020 allocation and approximately \$5.82 million from the 2021 allocation.

Additionally, to the extent that additional STE became available during the 2020 calendar year, applicants on the waiting list would be reviewed and presented to the Board for approval in the order

¹ The estimated sales and use tax exclusion ("STE") amount is based on the average statewide sales tax rate at the time, which was 8.36%.

² Regulation Section 10032(a)(6) (reference was Section 10032(a)(7) at the time of program oversubscription).

³ Although 19 Applications were considered complete by the Application deadline, five Applicants shared the same parent company with at least 50% ownership interest, therefore the parent company was capped at \$10 million in STE. As a result, one Application was withdrawn to stay under the \$10 million in STE.

Sales and Use Tax Exclusion (STE) Program for Manufacturers

in which they were ranked based on the Competitive Criteria. While regulations at that time provided that applicants on the waitlist that were not considered in 2020 would be considered in 2021, CAEATFA staff and Board members recognized that allowing the waitlist to carry over to the next year rather than expiring at the end of the calendar year could be problematic. In November 2020, CAEATFA adopted new regulations under the emergency rulemaking process (discussed in the *Program Oversubscription and Regulatory Changes* subsection below), which included abolishing the waiting list at the end of the calendar year⁴; therefore the six applicants that had been waitlisted at the time were required to reapply in 2021 if they wished to be considered.

Applications Approved

The Authority approved 24 projects in 2020 for a total dollar amount of \$1,196,172,248.80 in Qualified Property purchases, estimated to result in \$100 million in STE. Appendix B lists applications considered and approved in 2020.

Project Locations and Anticipated Benefits

The 2020 approved projects are located in 14 different counties throughout California. It is expected that these projects will provide economic benefits to the state and local jurisdictions in the form of corporate taxes, personal income taxes, sales and property tax revenues, increased employment, and additional economic activity created by the manufacturing facilities and purchases from related suppliers.

Based on the net benefits methodology embodied in the STE Program regulations and on representations from these applicants, the Authority estimates the applicants approved in 2020 are anticipated to result in estimated combined environmental benefits valued at approximately \$19,104,360 and fiscal benefits valued at approximately \$306,914,862 over the lifetime of the projects. Together, these projected environmental and fiscal benefits will result in approximately \$220,386,511 in estimated net benefits over the lifetime of the projects. See Table 1, below, for a breakdown of the various projects and anticipated benefits by county.

⁴ Regulation Section 10032(a)(6)

Sales and Use Tax Exclusion (STE) Program for Manufacturers

TABLE 1: STE APPROVED PROJECTS BY COUNTY IN 2020⁵

County ⁶	Number	Percentage of Total 2020 Projects (%)	Amount of Anticipated Qualified Property Purchases	Projected STE Amount	Estimated Fiscal Benefit Value	Estimated Environmental Benefit Value ⁷	Estimated Quantifiable Net Benefit Value	Total Jobs	Total Jobs Attributed to the STE
Alameda	2	8.33%	\$239,234,448	\$20,000,000	\$72,551,007	\$5,346,992	\$57,897,999	5,909	125
Colusa	1	4.17%	\$12,680,000	\$1,060,048	\$2,045,500	\$897,448	\$1,882,900	15	2
Fresno	2	8.33%	\$24,590,284	\$2,055,748	\$5,175,405	\$307,775	\$3,427,432	103	9
Kern	3	12.50%	\$150,140,256	\$12,551,725	\$22,599,831	\$3,552,587	\$13,600,692	335	26
Los Angeles	3	12.50%	\$257,235,557	\$21,504,893	\$95,510,895	\$5,644,576	\$79,650,578	4,069	124
Madera	1	4.17%	\$8,432,257	\$704,937	\$1,196,391	\$87,376	\$578,830	70	7
Merced	1	4.17%	\$31,922,542	\$2,668,725	\$7,835,465	\$437,234	\$5,603,974	73	5
San Bernardino	2	8.33%	\$136,705,224	\$11,428,557	\$17,334,236	\$856,772	\$6,762,451	402	69
San Diego	1	4.17%	\$60,000,000	\$5,016,000	\$5,767,662	\$0	\$751,662	676	34
San Joaquin	1	4.17%	\$5,568,292	\$465,509	\$2,711,411	\$0	\$2,245,902	61	4
Santa Clara	3	12.50%	\$225,587,406	\$18,859,107	\$48,447,453	\$64,373	\$29,652,719	5,333	129
Shasta	1	4.17%	\$12,680,000	\$1,060,048	\$2,061,725	\$897,448	\$1,899,124	15	2
Stanislaus	1	4.17%	\$8,772,605	\$733,390	\$2,157,797	\$86,121	\$1,510,529	29	2
Tulare	2	8.33%	\$90,000,270	\$7,524,022	\$21,520,084	\$925,658	\$14,921,719	427	36
Total	24	100.00%	\$1,263,549,141	\$105,632,709	\$306,914,862	\$19,104,360	\$220,386,511	17,517	574

⁵ Projected STE amounts and estimated benefits may not add up precisely due to rounding. Additionally, Lockheed Martin's full award is included in these totals, although the award was split between the 2020 and 2021 STE allocations.

⁶ There are applicants with multiple project sites under their application. For purposes of this table, the data was applied to the county in which most of the Qualified Property will be located.

⁷ The environmental benefits for Advanced Manufacturing projects are not monetized in the application scoring process as they are with Alternative Source and Advanced Transportation projects. Instead, points are given for specific environmental process improvements, such as reductions in energy and water consumption, solid and hazardous waste, and air and other pollutants.

Sales and Use Tax Exclusion (STE) Program for Manufacturers

Figure 5 shows a geographical representation of all projects approved under the STE Program in 2020.

FIGURE 5: STE PROJECTS APPROVED IN 2020, BY COUNTY



Program Oversubscription and Regulatory Changes

By the March 2020 Board meeting, CAEATFA had exhausted the \$100 million STE cap – the second time in program history for it to be fully awarded prior to the end of the year, and the first time the program cap was exhausted at the first application deadline. Given the limited amount of program resources, recent competitive nature of the program, and unknown factors deriving from the impact of COVID-19, CAEATFA staff, under the direction of the Board, re-evaluated program goals and priorities to determine how best to effectuate the purpose of the program. Additionally, staff had been identifying additional improvements from program implementation.

Sales and Use Tax Exclusion (STE) Program for Manufacturers

Incorporating feedback from the invitation for comment soliciting initial input from stakeholders and the discussion of potential modifications at the June 2020 Board meeting, CAEATFA staff prepared a list of proposed modifications that were discussed at the July 2020 Board meeting. Staff also accepted written comments from the public on the proposed modifications.

The proposed regulations reflected the feedback received from the Board and CAEATFA's stakeholder outreach process. The proposed regulation text sought to address the following factors:

- (1) user and business experience and industry needs;
- (2) balancing serving diverse industries and various policy goals;
- (3) ensuring a broad distribution of awards, while supporting both small and larger scaling capital investments;
- (4) current economic uncertainty due to COVID-19;
- (5) existing program limit and inherent uncertainty in future market activity;
- (6) flexibility to adjust to various future market conditions; and
- (7) the need for assistance toward California's economic recovery.

Based on discussions with Board representatives and stakeholders at the July 2020 Board meeting and public input through written comments, staff prepared draft regulation text that was brought before the Board and approved at the September 2020 Board meeting. The Office of Administrative Law approved the regulations as emergency regulations, which became effective upon filing with the Secretary of State on November 4, 2020. Approved substantive modifications include the following:

Application Cycles Continue First-Come-First-Served until Competitive

The STE Program will continue to accept applications on a rolling, first-come-first-served basis until competitive to help invest in the economic recovery quickly, while providing more stability and certainty for applicants by promptly reviewing requests. Further, the Board may limit the amount of STE available to award at each meeting, and the number of meetings at which applicants will be considered, allowing for potential competitive award rounds, if necessary.

Set-Asides for Small and Large Projects

In an effort to balance the Board's interest in both ensuring a broad distribution of awards and being able to assist scalable projects, two modifications to the \$100 million statutory cap were made:

- \$20 million was set aside for applications requesting \$2 million or less in STE through September to ensure availability for smaller projects throughout the year. Any of that \$20 million remaining after the September Board meeting would be made available to award to all applicants beginning in October.
- The \$10 million in STE per-applicant cap remains, except that at the first Board meeting of the year, \$15 million in STE will be available to award on a competitive basis in addition to the \$10 million in STE from the general pool, up to \$20 million per applicant. The intent of this approach is to help provide flexibility to support larger investments and continued business investment in California, but also ensure that larger awards do not inadvertently absorb all of the STE allocation.

Sales and Use Tax Exclusion (STE) Program for Manufacturers

End-of-Year Allocation of Available STE

Any additional STE remaining available at the last board meeting of the year will first be made available to the last applicant considered for additional STE above the \$10 million cap if that applicant did not receive its full request, if applicable, then to any additional applicants wishing to exceed the \$10 million cap that were not awarded at the first Board meeting of the year, on a competitive basis. If there is still additional STE available, then applicants wishing to exceed \$20 million in STE will be reviewed and presented to the Board for approval in the order in which they are ranked based on Competitive Criteria. Award amounts will not be proportional based on the Competitive Criteria scores as in previous regulations, but based on the full amount requested, as is done under the general Competitive Criteria process, to provide applicants more certainty and to more strategically invest the STE awards to better promote policy goals.

Competitive Criteria Process

Applications will be accepted on a rolling basis, and in the event that CAEATFA receives applications in excess of the statutory \$100 million cap for that calendar year, the order in which the applications shall be considered in the same month will be ranked based on Competitive Criteria. In addition to the five Competitive Criteria mentioned on page 6, a sixth criterion would award 50 points to applicants not eligible to utilize the Manufacturing and Research & Development Equipment Exemption available through the California Department of Tax and Fee Administration (“CDTFA”), which can offset the applicant’s costs of not receiving a CAEATFA STE award. Moreover, if the STE Program becomes oversubscribed and the amount requested in the last application considered exceeds the STE available in the calendar year, CAEATFA would award the remaining STE request from the following calendar year for up to \$2 million in STE. Previously, applicants would receive the full amount if it exceeded \$2 million; this change considers the competitive nature of the program and recent oversubscription.

Ending Waiting List at the End of the Year

The waiting list of applications not considered due to the statutory cap will no longer carry over to be considered in the subsequent calendar year; the waiting list will end with the calendar year to prevent applicants from applying too early in order to get in line for the following calendar year.

Allocation of Additional STE Available During the Calendar Year

Because the last applicant considered will no longer always be made whole from the next calendar year’s STE allocation, if additional STE becomes available during the calendar year, it will first be awarded to the last applicant considered, if it did not receive its full STE request, to make that applicant’s request whole. Then, if there is still STE available, applicants on the waiting list will be considered in the order in which they are ranked based on Competitive Criteria.

Additional Application Information

To better understand and evaluate program impact and reach, information requested on the application includes whether the applicant is a small business, how the applicant learned about the program, and whether the applicant has received or applied for other state incentives or financing (which also helps inform the funding status for the project). Small business is defined to accommodate the various types of small business models.

Sales and Use Tax Exclusion (STE) Program for Manufacturers

Additional Points for Providing Employee Benefits

Past regulations included additional points for projects in counties with high unemployment in both the application scoring and Competitive Criteria, and for providing workforce training opportunities in the application scoring. Under the current regulations, an applicant that provides benefits and fringe benefits to its employees may submit information on the types of benefits and fringe benefits provided, and will receive points for each type (up to five) in the application review, allowing the Program to support diverse industries, labor markets, and regional economies.

Extending Term of Master Regulatory Agreement if Granted an Initial Term Extension

Applicants are required to use the STE award within three years, unless this term is extended by the Board upon a finding it is in the public interest and advances the purposes of the program. Additionally, applicants must execute a regulatory agreement with CAEATFA that requires the applicant to comply with the requirements set forth in the STE Program regulations, including providing annual reports on the status of the approved project. The term of regulatory agreement is equal to the longer of (a) three years or (b) one-half of the Estimated Useful Lifespan of the longest-lived item of Qualified Property identified in the Application. Previous regulations did not provide for extending the term of the regulatory agreement in the event the initial term to use the STE award extends beyond the term of the regulatory agreement after receiving an extension of the initial term from the Board. Under the current regulations, if the applicant is granted an extension of the initial term to make Qualified Property purchases after initial award approval, the term of the regulatory agreement shall be extended for an equal amount of time.

Update to 15% Purchase Requirement Waiver

Applicants are required to purchase or execute purchase orders of at least 15% of the total Qualified Property amount approved within 18 months of approval, and previous regulations allowed the Board to waive or extend this requirement upon a finding of extraordinary circumstances, which included unforeseen permitting issues, but did not include a current lack of funding. The purpose of the 15% purchase requirement was to help maximize the program's benefit to the state by encouraging applicants to apply when they have more certainty of the project's feasibility and likelihood of moving forward. The current regulations provide additional flexibility to awardees to help mitigate the uncertainty in the current market, by eliminating the bright-line rule that a current lack of funding does not constitute an extraordinary circumstance.

Administrative Fees for Extension Requests

The previous \$500 administrative fee for modifications to awards (e.g., name changes, award transfers, and extensions of the 15% purchase requirement timeframe and three-year initial term to purchase all Qualified Property) was adjusted to better reflect the amount of time spent reviewing and processing requests for extensions and Board consideration, and to account for the additional years of reporting and administration. The administrative fee is increased to \$1,500 for requests to extend the 15% purchase requirement timeframe, and to \$2,000 for requests to extend the three-year initial term to use the STE award.

2021 Program Oversubscription

CAEATFA began accepting applications for the 2021 calendar year after the modified regulations became effective. By the first application deadline for 2021 Board consideration, CAEATFA received 32 applications requesting over \$1.26 million in STE, making the program oversubscribed if all applications are eligible. Applications that were submitted at subsequent deadlines were put on the waiting list in the event additional funding becomes available in 2021.

After fully reviewing the applications, Staff brought 29 of the 32 applications before the Board for consideration at the March 2021 Board meeting. CAEATFA received requests for more than \$20 million in STE from applications requesting \$2 million or less in STE, making the small project set-aside oversubscribed. The general pool of STE was not oversubscribed based on the complete applications received, leaving approximately \$7 million of STE to award to those on the waiting list.

CALIFORNIA HUB FOR ENERGY EFFICIENCY FINANCING PROGRAMS



Program Summary

The State of California has ambitious goals to reduce greenhouse gas (GHG) emissions and address climate change. In 2006, the Legislature passed the California Global Warming Solutions Act (Assembly Bill 32), which created a comprehensive, multi-year program to reduce GHG emissions in California. In the subsequent Scoping Plans, intended to describe the approach California will take to reduce GHGs, one of the primary methods identified is increasing efficiency in existing buildings. Senate Bill 350 (De León, 2015) later called for doubling energy efficiency in existing buildings by 2030.⁸ Billions of square feet of existing commercial and residential properties—both the structures themselves and the energy-using equipment they house—are currently in need of energy upgrades. There is simply not enough government or ratepayer funding to pay for these upgrades.

Background

The California Public Utilities Commission Decision (D.) 13-09-044 authorized a series of financing programs, designed to attract private capital to finance energy efficiency upgrades, and established the California Hub for Energy Efficiency Financing (the Hub, or CHEEF). The CPUC requested that the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA) assume the administration of the Hub and directed the Investor Owned Utilities (IOUs) and CPUC staff to assist CAEATFA with implementation.

The Hub's financing programs have incentivized private finance companies to improve terms and expand credit criteria for the financing of energy efficiency projects by providing a credit enhancement via a loss reserve, funded with IOU ratepayer funds earmarked for public programs. This credit enhancement helps remove the upfront cost barrier for Californians to undertake energy efficiency retrofits and leverages private capital to provide customers with access to affordable, attractive financing options.

The financing programs will be evaluated according to the CPUC goals that the solutions should:

- (1) Be scalable;
- (2) Be leveraged by private capital and able to support energy efficiency upgrades;
- (3) Reach underserved Californians who would not otherwise have participated in energy efficiency upgrades; and

⁸ Achieving comprehensive and cost-effective energy efficiency in all existing buildings is state policy, and one of three primary approaches to meet California's aggressive energy and environmental targets [e.g., Senate Bill 100 (De León, 2018), Senate Bill 32 (Pavley, 2016), Assembly Bill 802 (Williams, 2015), Senate Bill 350 (De León, 2015), Assembly Bill 758 (2009, Skinner), Assembly Bill 32 (Nunez, 2006)].




California Hub for Energy Efficiency Financing (CHEEF) Programs

(4) Produce energy savings.

CAEATFA works with the CPUC, IOUs, finance companies, energy efficiency retrofit contractors, and several key vendors to develop and manage the series of energy efficiency financing programs. The financing programs developed and launched through the Hub include:

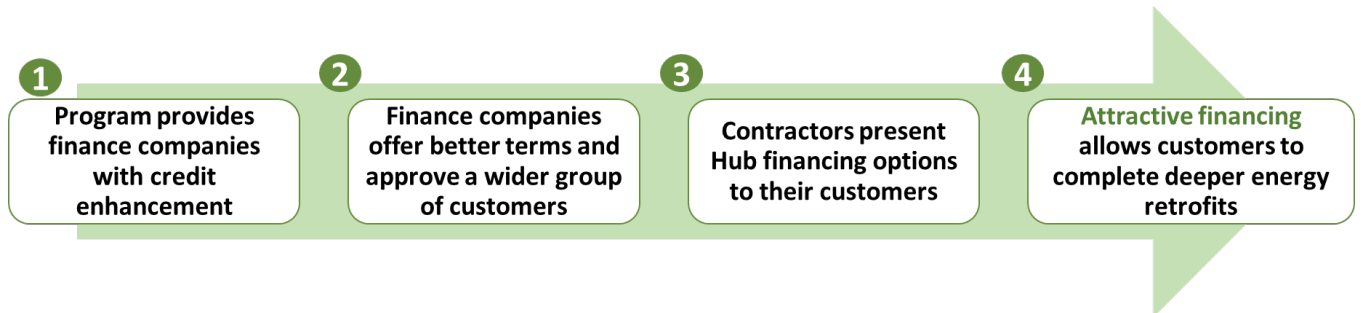
- The *Residential Energy Efficiency Loan (REEL) Assistance Program*, which provides financing for energy efficiency upgrades in residential properties for owners and renters of single-family homes, townhomes, condominiums, and mobile and manufactured homes.
- The *Small Business Energy Efficiency Financing (SBF) Program*, which provides financing for energy efficiency upgrades in commercial businesses and nonprofits through a variety of financing products.
- The *Affordable Multifamily Energy Efficiency Financing (AMF) Program*, which provides financing for energy efficiency upgrades in affordable, deed-restricted multifamily properties of 5 or more units where at least 50% of units are income restricted.

TABLE 2: HUB PROGRAM MATRIX

	 REEL Program	 SBF Program	 AMF Program
	Residential Energy Efficiency Loan	Small Business EE Financing	Affordable Multifamily EE Financing
Customers	Owners or renters of single-family residences (including mobile homes, condos, multiplexes up to 4 units)	Small businesses and nonprofits (building owners or tenants)	Multifamily properties where at least 50% of units are restricted to low-to-moderate income households
Financing Products Currently Available	Loans from \$2,500 to \$50,000 with terms up to 15 years	Leases and equipment finance agreements from \$10,000 to \$5 million with terms up to 10 years	Equipment finance agreements from \$10k-\$250k for up to 84 months; energy service agreements from \$250,000 to \$10 million, up to 10 years
Collateral Requirements	Unsecured – loan is not tied to customer's property	Equipment-secured – loan is not tied to customer's property	Equipment-secured – loan is not tied to customer's property
Key Features	Rates range between 3.48% and 8.12%, compared to national average of 6% (for unsecured 5-year loans). Extended terms keep monthly payments low.	Can be combined with utility incentives and financing programs (e.g., OBF)	Complements existing affordable multifamily energy programs, like SOMAH and LIWP
Customer Access Points	Self-driven (supported by statewide marketing campaign) or through contractors	Contractors and project developers	Organizational partners

The Credit Enhancement

FIGURE 6: HUB CREDIT ENHANCEMENT PROCESS



The Hub’s financing programs use a credit enhancement in the form of a loss reserve to support its leveraging of private capital and expand access to financing for borrowers. In exchange for the credit enhancement, private finance companies are able to **offer better terms** and **approve more customers**.

Better terms for customers include lower rates, larger financing amounts, and longer repayment periods, which in turn lead to lower monthly payments. The credit enhancement also allows private finance companies to expand access to financing to Low-to-Moderate Income (LMI) and credit-challenged borrowers, including renters, tenants, and mobile homes. Within the Small Business Financing Program, newer businesses and tenant occupants are able to qualify.

How the Hub Addresses Barriers

There are a significant number of barriers and challenges within the energy efficiency financing market, and the Hub works to address them through its program structure and targeted outreach. These barriers include limited access to private capital for financially underserved borrowers, the upfront cost of engaging in efficiency upgrades, and the complexities involved with lending to customers and businesses with complex debt stacks.

The Hub addresses these challenges in targeted actions and through its program design, as described below:

TABLE 3: MARKET BARRIERS AND HUB SOLUTIONS

Market Barrier	The Hub’s Solution
Upfront cost barrier for customers	<ul style="list-style-type: none"> 100% financing available Broader access to capital and improved financing terms
Owner/tenant split incentives	<ul style="list-style-type: none"> Renters and tenants allowed Financing not secured by the property
Complex (and sometimes slow) rebate and incentive process	<ul style="list-style-type: none"> Multiple pathways to project approval Quick private lender financing approval Contractor prefunding and progress payments available Flexibility: 30% of financing can be nonenergy measures, such as landscaping or remodeling





California Hub for Energy Efficiency Financing (CHEEF) Programs

Market Barrier	The Hub's Solution
Borrowers have complex debt structure	<ul style="list-style-type: none"> Multiple financing structures available, including off-balance sheet
Customers are too busy to undertake retrofits	<ul style="list-style-type: none"> Program trains contractors to help remove complexity Established role for project developers to help coordinate and guide commercial projects Collaboration with IOUs and local governments to strengthen market impact and fill gaps Statewide marketing to help build awareness
Consumer protection	<ul style="list-style-type: none"> Program establishes minimum criteria for lenders and trains enrolled contractors on the program requirements Desktop reviews and post-project site inspections Lenders expand terms while maintaining underwriting standards
Financially underserved borrowers	<ul style="list-style-type: none"> Program meets the borrowers where they are – single, to-code, and self-install measures are available, as well as comprehensive projects Program design has flexibility to address traditionally underserved customers: renters, tenants, mobile homes, new businesses, LMI borrowers

Benefits to Stakeholders

The Hub's credit enhancement, approach to market barriers, and overall program structure leads to a number of key benefits for financing stakeholder groups, including the State of California.

TABLE 4: HUB BENEFITS TO STAKEHOLDERS

 Customers	 Contractors	 Lenders	 California
<ul style="list-style-type: none"> ✓ Lower energy usage ✓ Better financing terms ✓ Lower monthly payments ✓ 100% financing, no property lien 	<ul style="list-style-type: none"> ✓ Deeper retrofits ✓ Larger scopes of work ✓ Support from statewide marketing ✓ Online listing helps attract new customers 	<ul style="list-style-type: none"> ✓ Mitigate risk through the loss reserve ✓ Approve wider range of borrowers ✓ Enter new markets and asset class 	<ul style="list-style-type: none"> ✓ More energy saved in communities across the state ✓ Benefits of energy savings extended to underserved borrowers

Report Activity

The Residential Energy Efficiency Loan (REEL) Assistance Program

CAEATFA serves California's single-family residential sector through the Residential Energy Efficiency Loan (REEL) Assistance Program. REEL provides attractive financing to owners and renters of existing residential properties who select from a broad list of energy efficiency measures intended to reduce energy consumption. Customers may upgrade a single-family home, townhome, condo, duplex, triplex, fourplex or manufactured home. Renovations for up to four units can be bundled into the same loan.

As with all Hub programs, eligibility requires that the property receive electric or natural gas service from at least one of the IOUs: PG&E®, SDG&E®, SCE® or SoCalGas®.

The Impact of the Credit Enhancement

The provision of a credit enhancement is at the heart of the Hub's financing program design. As a result of the loan loss reserve, REEL lenders have made improvements to their existing underwriting criteria that greatly benefit potential borrowers.

The credit enhancement mitigates risk for lenders by functioning as an insurance pool; in the event of customer default, lenders may file a claim and recover up to 90% of the loan value from the fund. In exchange for this risk mitigation, the program's participating lenders offer lower interest rates, longer terms and broader underwriting criteria to REEL customers than they otherwise would.

REEL lenders receive a credit enhancement of 11% of the claim eligible amount, or 20% if the borrower is considered underserved. Data regarding the number of underserved borrowers receiving REEL loans is discussed below.

The Impact of REEL

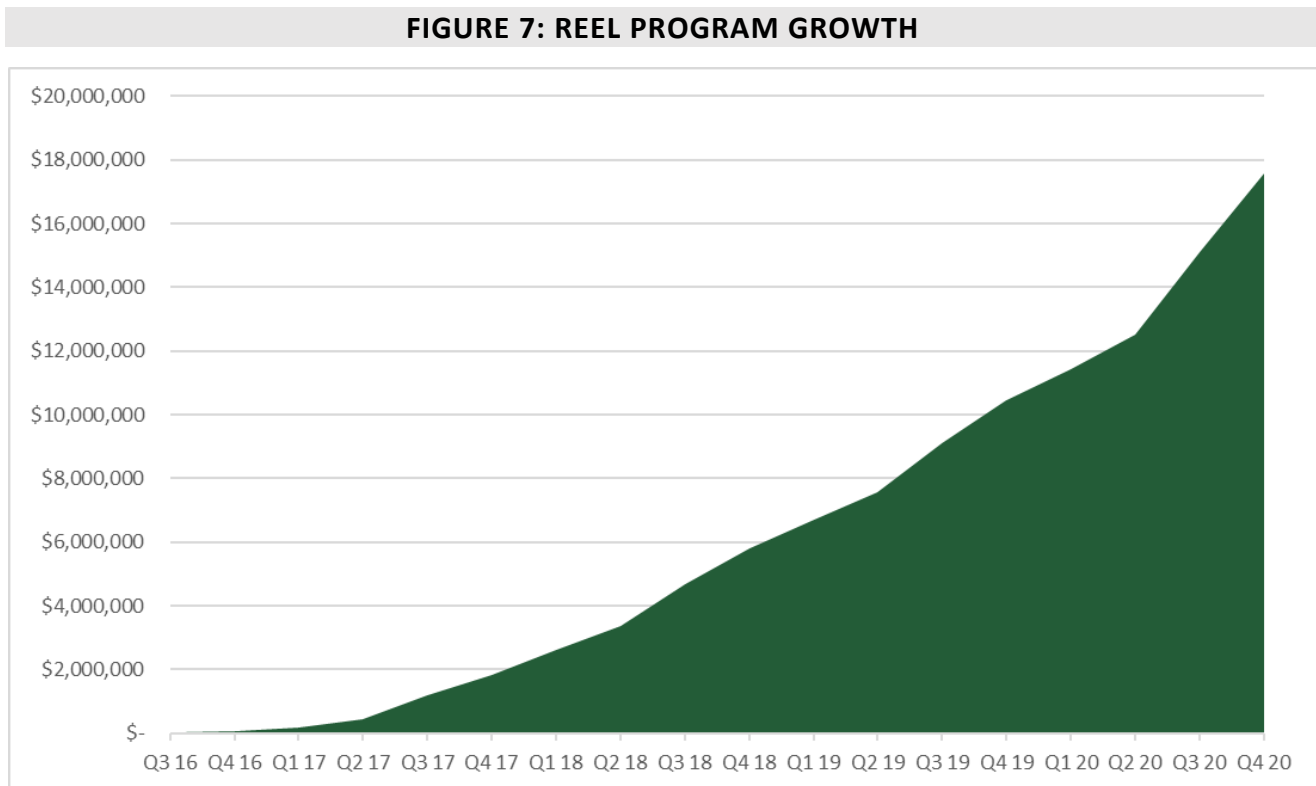
Despite the health and economic difficulties posed by the COVID crisis in 2020, REEL experienced its highest volume of loan enrollments and collective amount financed. In total, 447 loans were enrolled in the program in 2020, totaling more than \$7.1 million in financing and representing a 64% increase in enrollment activity over 2019. This brought the total number of REEL loans enrolled since program inception to 1,059 and the total amount financed through the program to over \$17.5 million. For every \$1 of credit enhancement funds allocated, \$6.61 in private capital is leveraged through REEL.

The most frequently installed energy efficiency measures in 2020 were HVAC equipment, windows, cool roofs, HVAC ductwork, and insulation, and 46 projects included a heat pump or heat pump water heater, which supports decarbonization. The average size of a REEL loan in 2020 was \$15,894, and 98% of loans did not apply a rebate or incentive to the cost of the project.

Seven credit union lenders participate in the program, and borrowers could choose from 492 participating contractors by the end of the year.

The REEL loan portfolio has had 15 charged-off loans since program inception in 2016 (1.4% of loans enrolled). These loans have resulted in \$175,902 in credit enhancement funds being expended to cover a share of lender's losses.

Figure 7 shows REEL Program growth since inception in 2016.



Financing for Underserved Californians

The REEL regulations define underserved borrowers as those whose property is located in a Low-to-Moderate Income (LMI) census tract, whose household income is LMI, or who have a credit score below 640. As described above, REEL lenders receive a credit enhancement of 20% of the claim eligible amount financed if the borrower is considered underserved.

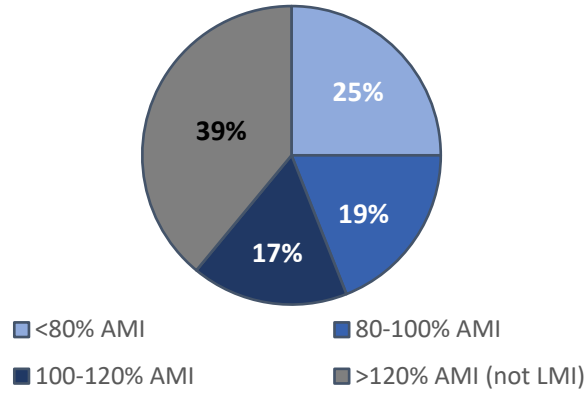
61% of loans enrolled and 54% of dollars distributed in 2020 were made to upgrade properties in LMI census tracts. Of those loans:

- 25% of property upgrades were made in census tracts with an average income <80% of the Area Median Income (AMI);
- 19% of upgrades were in census tracts with an average income 80-100% of AMI; and
- 17% of upgrades were in census tracts with an average income 100-120% of AMI.

21% of loans were made to upgrade properties in Disadvantaged Communities as measured by CalEnviroScreen⁹ in 2020. Both of these amounts represent an increase in the uptake of REEL among underserved borrowers in 2020. Since program inception, 18% of REEL loans have been made to upgrade properties in Disadvantaged Communities, and 57% of loans have been made to LMI borrowers.

⁹ (<https://oehha.ca.gov/calenviroscreen>) Figures in this report are for borrowers in the top quartile of pollution-burdened census tracts.

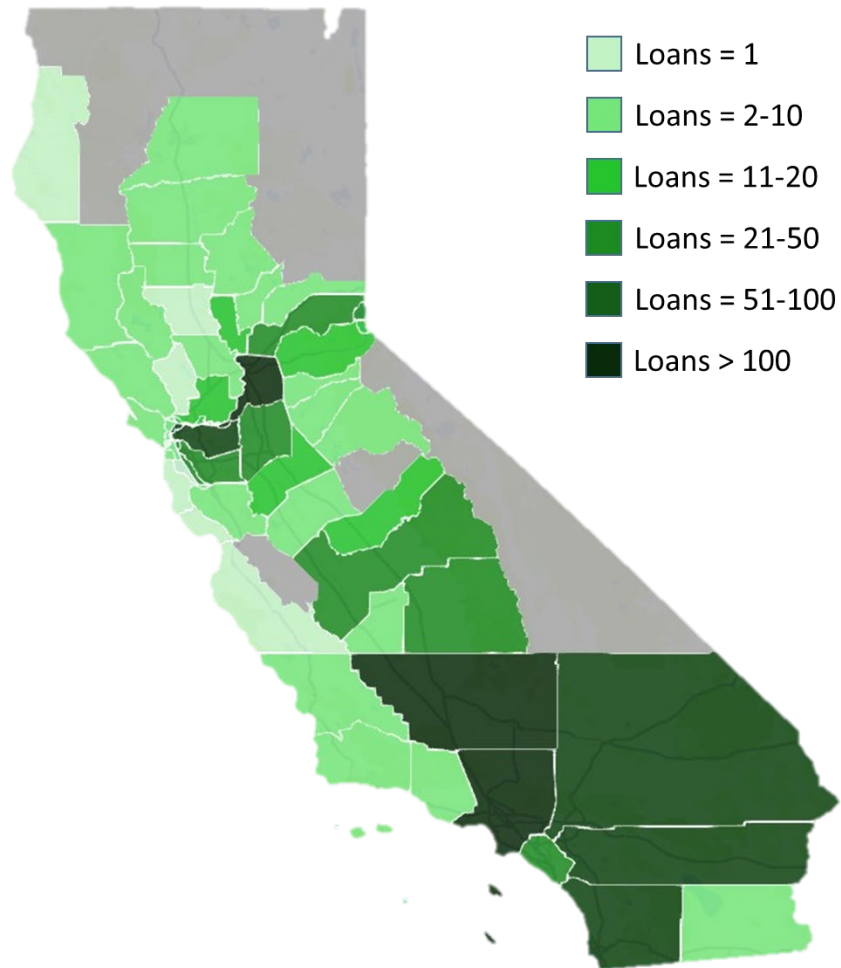
FIGURE 8: LOANS MADE TO UPGRADE PROPERTIES BY CENSUS TRACT INCOME IN 2020



Statewide Financing

The REEL program has made loans to borrowers in 46 counties. Figure 9 shows the number of REEL loans enrolled, by county, from the start of the program through the end of 2020.

FIGURE 9: REEL LOANS ENROLLED BY COUNTY



California Hub for Energy Efficiency Financing (CHEEF) Programs

REEL Marks a Milestone: 1,000 Loans Enrolled

The 1,000th loan facilitated through REEL was enrolled in the program in December 2020, marking a milestone for the program at the end of a highly active year. The milestone was celebrated by State Treasurer Fiona Ma and was highlighted in both a newsletter and press release issued by the State Treasurer's Office.

REEL customer Stacy Coulter of Carmichael, CA spoke to her experience with the program as part of the outreach around the 1,000th loan enrollment. She used REEL to finance a \$13,500 upgrade to her home, which included installation of double-paned windows and wall insulation.

"Of the research I did, **REEL is the option I liked the best**. The program had a good interest rate and no prepayment penalties...I would recommend this program. They made it so easy."

—Stacy Coulter

Stacy is not the only REEL customer who has reported favorable outcomes from participating in the program. The families below were interviewed as part of a 2019 effort to develop a series of case studies using testimonials from real borrowers of the program.



The Maziarz Family

<i>Project</i>	Attic insulation, air and duct sealing, dual-pane windows, low-flow showerhead, faucets
<i>County</i>	Los Angeles
<i>REEL Loan Amount</i>	\$34,324
<i>Monthly Payment</i>	\$307

"The REEL program allowed us to **make all of the upgrades** in a single project."

—Juliana Maziarz



The Flores Family

<i>Project</i>	Air and duct sealing, attic and duct insulation, central heating unit, tankless water heater
<i>County</i>	Contra Costa
<i>REEL Loan Amount</i>	\$27,939
<i>Monthly Payment</i>	\$258

"Upgrading my home was **fast and easy** with the REEL program."

—Claudia Flores

California Hub for Energy Efficiency Financing (CHEEF) Programs

Outreach

GoGreen Financing – GoGreenFinancing.com is the consumer-facing website for all Hub programs, where potential borrowers can learn about the types of energy efficiency projects available to implement, find local REEL contractors who can install the measures, and explore the financing options provided by REEL lenders.

In 2020, marketing efforts were largely paused due to the COVID-19 crisis, which limited external communications but opened the door for several improvements to the GoGreen Financing website. The website was translated to Spanish to increase accessibility to financing information for the more than 10 million Californians who speak Spanish at home.

Despite the lack of statewide and regional marketing, the website saw 162,000 users in 2020, which resulted in 4,475 inquiries to REEL lenders.



Contractor Outreach – Frontier Energy, the REEL Contractor Manager, continued its outreach to potential REEL contractors. Marketing to enrolled contractors focused on support through the COVID pandemic, including sharing information on available small business relief options. By the end of 2020, borrowers could choose from 492 contractors.

IOU Customer Outreach – Marketing the CHEEF programs through the IOUs was largely paused in 2020, as their communications shifted to focus on COVID relief efforts. Following a 7-month hiatus between March and September, IOU marketing campaigns began again in October, including digital communications through e-mail and social media, messaging on printed utility bill envelopes, and inclusion in energy use reports sent to IOU customers.

Next Steps

Following completion of the CPUC's Evaluation, Measurement & Verification (EM&V) process, REEL received approval from the CPUC to transition from a pilot to a program in April 2020. Many of the next steps for REEL in 2021 are related to this process and intended to enable the program to scale. These efforts include:

- Modifying the REEL regulations to streamline operations, develop a microloan pathway, and add eligible energy efficiency measures
- Expanding lender recruitment, contractor engagement, and customer marketing in an effort to enroll 1,000 more REEL loans by July 2022

Further CPUC decision-making on the future of REEL and other Hub programs is expected in 2021 through a Clean Energy Financing Proceeding. CAEATFA is coordinating with the CPUC, as appropriate, on the Proceeding.

The Small Business Energy Efficiency Financing (SBF) Program

The Small Business Energy Efficiency Financing (SBF) Program launched in 2019.

The SBF Program was designed to address multiple challenges to energy efficiency retrofits in the small business sector, including the lack of time and capital business owners are able to put towards energy upgrades, the limited access to attractive financing options for small businesses (which are often viewed as greater credit risks by finance companies), and the mixed incentives of business owners and tenants.

Small business owners and nonprofits, whether they own or rent the business property, are eligible for SBF. The program defines “small businesses” as those that meet at least one of the following size criteria:

- 100 or fewer employees
- \$15 million or less in annual revenue
- Alignment with the SBA definition of “small business” (up to \$41.5 million in annual revenue, depending on industry)



The SBF Credit Enhancement

The SBF Program offers a credit enhancement to improve access to private capital for small business energy efficiency projects. The first \$1 million of each SBF project is credit enhanced as follows:

- The first \$50,000 of each financing agreement is credit enhanced at 20%
- The remainder (up to an additional \$950,000) is credit enhanced at 5%
- Maximum loss reserve contribution per project is \$57,500

Financing Instruments

The private finance companies that participate in SBF offer several financing options beyond traditional loans that address the financing needs of small businesses. This variety of products has already drawn interest in the program. The financing instruments available to borrowers through SBF include:

- Loans — Customer takes ownership of measures
- Equipment Leases/Equipment Finance Agreements
 - Customer gets use of measures
 - Title can transfer at end of lease term or at the beginning of term (Equipment Finance Agreement)
- Efficiency Service Agreements
 - Finance company installs measures on behalf of the customer
 - Regular, ongoing service and maintenance of measures is provided to the customer
 - Title does not transfer to customer

California Hub for Energy Efficiency Financing (CHEEF) Programs

- Guarantee of functionality of measures or guarantee of energy savings
- Customer is cash flow-positive from day one

Program Design

The SBF Program was designed to fill gaps and complement financing options available for small businesses, including C-PACE and the IOU's On-Bill Financing (OBF) programs. The program's design takes into consideration several factors that are unique to the small business market:

- The program **fills a niche** for small business customers in that it complements existing IOU-provided rebates and incentives, as well as the IOUs' On-Bill Financing programs. CAEATFA staff work together with the IOUs to promote SBF and its ability to serve as an alternative to or in combination with existing programs, especially as the IOUs contract with third-party implementers to offer energy efficiency programs in the commercial sector.
- Motivations for completing energy upgrades among small businesses are different from those of residential customers. Small businesses need **direct outreach** from an energy efficiency program or local contractor to explain the benefits of energy upgrades and guide them through the process.
- SBF prioritizes **flexibility** in its offerings, both in terms of eligible energy-saving measures and available financing options. Measures can qualify through multiple pathways, including a custom method, and projects may finance code-required repairs and other nonenergy components. The multiple financing options offered by the participating finance companies, such as leases and efficiency service agreements, are also attractive.

Initial Uptake and Impacts of the COVID Crisis

The onset of the COVID pandemic in March 2020 resulted in a long pause of new financing enrollments through the SBF program. Small businesses faced enormous challenges throughout the crisis, and financing for basic operations took precedent over finding financing for energy efficiency upgrades. COVID restrictions also led to a pause in outreach to small business customers through the Hub's statewide marketing efforts and through IOU programs. IOU programs also saw significant changes in 2020 as they transitioned from in-house management to third-party implementation. CAEATFA staff believe that these issues directly contributed to the limited uptake of SBF in 2020.

The four projects enrolled in 2020 represented the diversity of businesses and projects that can make use of the SBF program: a building envelope retrofit and remodel for a bakery in Los Angeles County, a whole-building HVAC replacement and automation system in an office building in San Diego County, a lighting project at a minority-owned market in San Joaquin County, and an HVAC upgrade for a small medical office in San Bernardino County.

By the end of 2020, the SBF program had enrolled seven financing agreements with a total financed amount of \$1.4 million. Three participating finance companies offer financing through the program, and 62 contractors and project developers were enrolled in the program at the end of 2020.

California Hub for Energy Efficiency Financing (CHEEF) Programs

Next Steps

After a challenging year, CAEATFA staff are hopeful that the economic and public health outlook will improve and enable small businesses to begin considering energy upgrades again. Several plans are in place to enhance program offerings and improve outreach in 2021:

- The SBF program received an application from a finance company offering efficiency service agreements toward the end of 2020. CAEATFA expects to approve the application and allow the finance company to begin offering financing through the program early in 2021. Their enrollment will be accompanied by a virtual “Meet and Greet” event and outreach to program participants who may benefit from the product.
- CAEATFA staff are planning an interest rate buy-down promotion via Frontier Energy, the Contractor Manager, in collaboration with several of the program’s participating finance companies. This promotion will launch at the end of the first quarter of 2021 and is expected to increase program activity and educate contractors on the project enrollment process.
- CAEATFA will begin the regulations modification process for the SBF program in 2021 to enable On-Bill Repayment (OBR) functionality, develop a microloan pathway, and more. OBR functionality is expected to become available in Summer 2021.
- At the end of 2020, the Marketing Implementer contracted with a marketing strategy firm that will conduct market research and develop new strategies and messaging for reaching small business customers. The strategist is expected to complete initial deliverables and provide strategy recommendations in the second quarter of 2021, which the statewide Marketing Implementer and the IOUs can implement in their marketing efforts for the program.
- CAEATFA staff continue to develop relationships with third-party implementers who are expected to begin deploying energy efficiency programs on behalf of the IOUs in 2021. SBF is well-positioned to be offered as a financing option for customers engaged through these implementers and their respective programs.

The Affordable Multifamily Energy Efficiency Financing (AMF) Program

The Affordable Multifamily Energy Efficiency Financing (AMF) Program targets a critical but hard-to-reach element of the state’s existing building stock: multifamily buildings and complexes that house low-income Californians. The program finances energy efficiency upgrades for multifamily properties of five or more units, where at least 50% of units are income-restricted at low-to-moderate (defined as up to 120% of Area Median Income). To be eligible for the program, properties must remain affordable for at least five years.

The AMF Program is designed to complement existing multifamily energy programs, specifically the Low-Income Weatherization Program (LIWP), administered by the State’s Department of Community Services and Development, and the Solar On Multifamily Affordable Homes (SOMAH) program, administered by the CPUC via a competitively-selected team of nonprofit organizations. LIWP offers a generous incentive to qualifying affordable multifamily properties that install energy efficiency upgrades, and SOMAH requires the completion of an energy audit before issuing an incentive to install solar. CAEATFA specifically designed the AMF Program to work with these existing programs by

California Hub for Energy Efficiency Financing (CHEEF) Programs

offering its attractive financing for the portion of the measures not otherwise incentivized to help address gaps.

The AMF Program finances a broad array of energy efficiency measures, as well as any energy efficiency measure approved for rebate and incentive by any IOU, Renewable Energy Network or Community Choice Aggregator. Nonenergy measures may also be financed.

Key program features include:

- No minimum or maximum loan size
- The first \$1 million of each loan will be credit enhanced at 15% of the claim-eligible amount
- Fixed or variable rates allowed
- No underwriting requirements imposed on the finance company; underwriting is based on participating lenders' requirements

As with all Hub programs, eligibility requires that the property receive electric or natural gas service from at least one of the IOUs: PG&E®, SDG&E®, SCE® or SoCalGas®.

Progress and Outreach

CAEATFA launched AMF in mid-2019 and quickly enrolled its first participating finance company, Renew Energy Partners, offering savings-based payment agreements for project amounts of \$250,000-\$10 million. In 2020, Ascentium Capital joined as the second participating finance company in the program. Ascentium's equipment finance agreements complement Renew's product, offering financing for projects between \$10,000-\$250,000. The enrollment of Ascentium was accompanied by several outreach events, including a virtual "Meet the Lenders" forum, and staff continued promoting the program overall at virtual affordable housing industry conferences.

The first project enrollment in the AMF program remains to be seen. CAEATFA staff believe this to be due to a number of challenges in the affordable multifamily space: there is a significant amount of time and owner bandwidth needed to develop affordable multifamily energy projects, property owners must navigate complex debt structures to engage in new projects, and projects must satisfy very tight cash-flow requirements.

With these challenges in mind, and in the interest of allowing time to assess whether the two financing products available through the program meet the needs of the affordable multifamily market, CAEATFA staff requested and received an extension of the pilot period for the AMF program from the CPUC at the end of 2020. The extension shifted the deadline for the program to enroll its first financing agreement to July 1, 2022.

Next Steps

Challenges to completing energy efficiency upgrades in the affordable multifamily sector still remain, and CAEATFA expects to see lengthy project timelines throughout the duration of this program. With two financing options available through AMF and the pilot period extended through mid-2022, CAEATFA staff will continue engaging in outreach to affordable multifamily property owners, land trusts, government programs, and industry stakeholders. Staff will also continue gathering information on the needs of property owners to inform financing offerings.

Nonresidential Program

The Nonresidential Program was designed to encourage energy efficiency financing for public entities and large businesses and nonprofits. Unlike the other Hub programs, it does not include a credit enhancement; rather, the benefit offered by the Nonresidential Program is On-Bill Repayment (OBR) functionality. Launch of the Nonresidential Program is therefore dependent upon the development and launch of OBR.

As of the end of 2019, the Nonresidential Program is not being actively developed. Since CPUC Decision 17-03-026 required all pilots to be launched by the end of 2019, and since OBR will not be released until 2021, CAEATFA staff directed resources toward the launch and operations of the CHEEF's other programs.

In the event that CAEATFA is authorized to develop the Nonresidential Program in the future, prior work can be leveraged in its implementation. While developing the SBF Program design and regulations, CAEATFA anticipated how the Nonresidential Program would be incorporated into the Hub's offerings.

On-Bill Repayment (OBR)

On-Bill Repayment (OBR), whereby a borrower repays energy efficiency financing from a private lender through their utility bill, is viewed by the CPUC as a critical component of the Hub programs, as it has the potential to both encourage program uptake and reduce default rates. SBF will incorporate OBR as a key feature upon its release in 2021.

During 2020, CAEATFA staff worked with the IOUs and its Master Servicer, Concord Servicing, to establish an OBR infrastructure that guarantees the secure flow of funds between accounts and accurate transmission of corresponding data. This highly complex task necessitates close coordination with the IOUs, since each utility has a unique billing architecture and security protocols. When CAEATFA's OBR mechanism is launched, it will be the first in the nation to coordinate financing between multiple utilities and finance companies.

By the end of 2020, all four IOUs had completed OBR system connectivity and data exchange testing, and critical updates had been made to several documents necessary for OBR implementation. The IOUs are expected to submit OBR Tariff modifications via Advice Letters to the CPUC in the first quarter of 2021, with a regulatory process (described in the SBF program section) to follow and an anticipated launch of OBR in all four IOU territories in Summer 2021.

PROPERTY ASSESSED CLEAN ENERGY (PACE) LOSS RESERVE PROGRAM



Program Summary

Legislative Background

The Property Assessed Clean Energy (PACE) Loss Reserve Program (the Program) was authorized in September 2013 to assist residential single family PACE financing by helping to increase its acceptance in the marketplace and protect against the risk of default and foreclosure. PACE allows local jurisdictions to finance renewable energy installations, energy and water efficiency retrofits, and electric vehicle charging infrastructure by issuing bonds that are repaid by participating property owners through their property tax assessments.

PACE initially launched as a financing mechanism for energy efficiency and renewable retrofits in 2008. However, on July 6, 2010, the Federal Housing Finance Agency (FHFA) issued a pronouncement that PACE programs “present significant safety and soundness concerns” and violated standard mortgage provisions since PACE tax liens have priority over any other loan or mortgage. The concerns expressed by FHFA caused the majority of the residential PACE programs throughout the country to be placed on hold at that time, including many of the existing residential PACE programs in California.

In response to FHFA’s concerns and to further support the development of PACE in California, Senate Bill 96 (Committee on Budget and Fiscal Review, Chapter 356, Statutes of 2013) authorized CAEATFA to develop and administer the PACE Loss Reserve Program with an initial allocation of \$10 million. The program will assist in addressing FHFA’s financial concerns to first mortgage lenders and collect data to better quantify actual risk, while helping the State reach its energy efficiency and renewable goals by supporting residential PACE.

Program Design

The goal of the Program is to put first mortgage lenders in the same position they would be in without the PACE lien on the property. The PACE Loss Reserve makes first mortgage lenders whole for any direct losses incurred due to the existence of a PACE lien on a property. To that end, the Loss Reserve covers the following losses:

- (1) PACE payments paid while a first mortgage lender is in possession of a property subject to a PACE assessment.
- (2) Any losses to the first mortgage lender up to the amount of outstanding PACE assessments in a forced sale for unpaid taxes or special assessments.

PACE administrators may participate in the Program by applying to CAEATFA and demonstrating that they meet the Program’s minimum underwriting criteria as established in statute and regulation.

Property Assessed Clean Energy (PACE) Loss Reserve Program

Once enrolled, each eligible financing originated by an enrolled PACE administrator and included in its semi-annual reports may be covered by the Loss Reserve for its full term, or until the Loss Reserve is exhausted. Additionally, PACE administrators that applied to the Program on or before June 9, 2014 were allowed to enroll their existing portfolios under the Loss Reserve to maximize the Program's effectiveness. To allow new PACE programs (created on or after March 10, 2014) to enroll in the Program without delaying their operations, the Loss Reserve also covers financings originated up to 30 days before their enrollment date.

Enrolled PACE administrators must report to CAEATFA on the size and status of their portfolios in March and October of each year. Each report includes detailed information on the financings issued during the reporting period, including the assessor's parcel number, principal amount, annual assessment amount and term. The October reports also include information on the size and value of the cumulative financing portfolio and information on energy and water savings resulting from the funded projects, to the extent that information is available.

Report on 2020 Activity

Program Enrollment

As of December 31, 2020, 22 PACE programs have participated in the PACE Loss Reserve Program. In 2020, CAEATFA Staff enrolled one PACE program, FortiFi Financial).

Table 5, below, shows all of the PACE programs enrolled each year.

TABLE 5: PACE PROGRAMS ENROLLED EACH YEAR

Enrollment Year	PACE Program
2014	<ul style="list-style-type: none">• mPOWER Placer• mPOWER Folsom• Berkeley FIRST• Sonoma County Energy Independence Program• CaliforniaFIRST• WRCOG HERO• SANBAG HERO• California HERO
2015	<ul style="list-style-type: none">• AllianceNRG• LA HERO• CaliforniaFIRST in LA County• Ygrene
2016	<ul style="list-style-type: none">• PACE Funding (CSCDA)• CMFA PACE

Property Assessed Clean Energy (PACE) Loss Reserve Program

Enrollment Year	PACE Program
2017	<ul style="list-style-type: none">• CSCDA HERO Program• Figtree PACE Program• Spruce PACE• mPOWER
2018	<ul style="list-style-type: none">• PACE Funding (WRCOG)
2019	<ul style="list-style-type: none">• PACE Funding (LA County)• CaliforniaFIRST (WRCOG)
2020	<ul style="list-style-type: none">• FortiFi Financial (CSCDA)

During initial program enrollment in June 2014, the eight participating PACE programs enrolled 17,401 PACE financings with a total principal value of over \$350,000,000. To date, the Loss Reserve covers 136,208 PACE financings with a total outstanding principal value of \$3,165,308,241.81. 1 A chart of all Program enrollment activity as of December 31, 2020, can be found in Appendix C.

Claims and Potential Loss Reserve Longevity

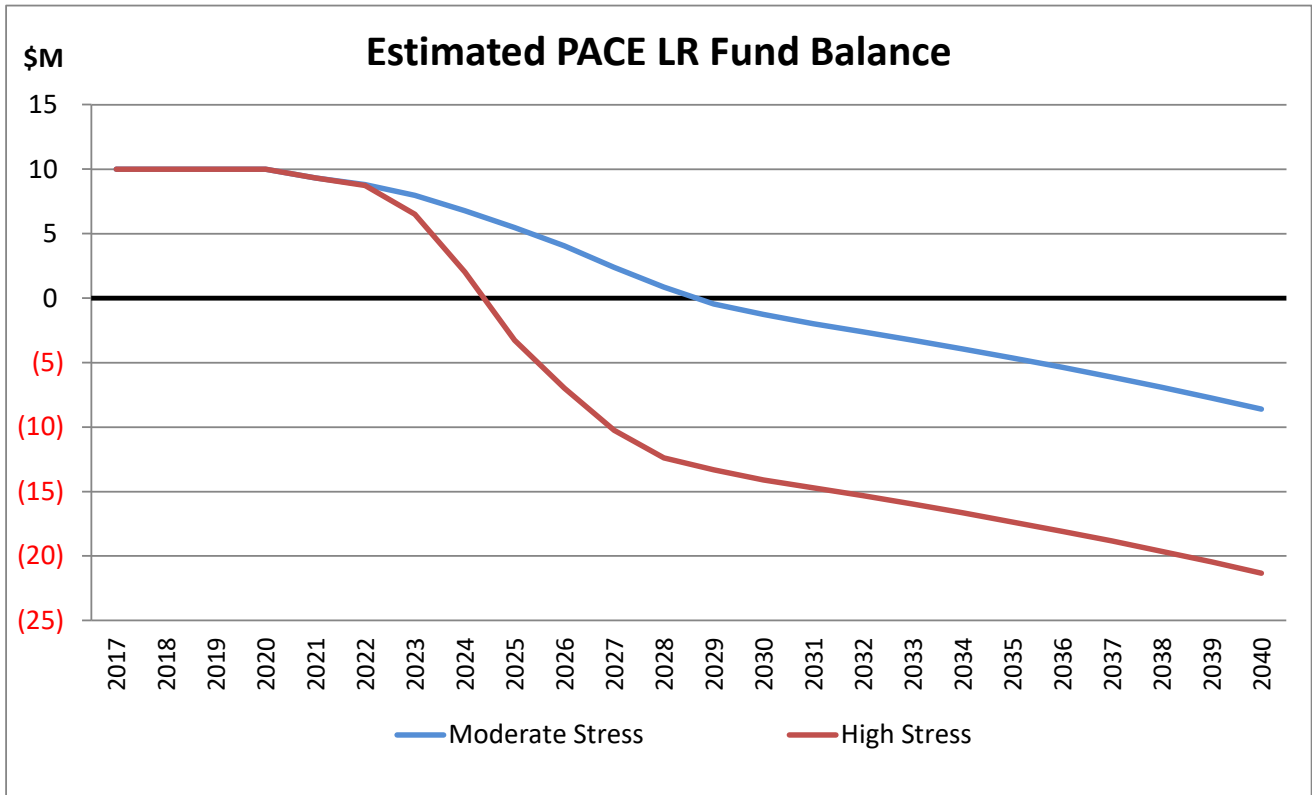
To date, no claim has been made on the Loss Reserve. At Program development, CAEATFA Staff initially estimated that the \$10 million Loss Reserve would last between eight to twelve years.

Given that the Loss Reserve was funded with a one-time appropriation of \$10 million, CAEATFA engaged a contractor to analyze the following questions:

- What size portfolio of residential PACE financings can the \$10 million loss reserve support?
- How long will the \$10 million last?
- How could California appropriately size the loss reserve to make it self-sustaining over time?

Although CAEATFA has not yet paid a claim from the Loss Reserve, it is likely that foreclosure rates will rise in the future given current economic conditions, which would increase the likelihood of claims against the Loss Reserve. The analysis completed by Blue Sky Consulting Group shows that the \$10 million fund may not be able to pay all potential claims from the currently enrolled portfolio. Depending on the extent of foreclosures, and assuming no additional resources are added to the fund, the analysis suggests that, as of 2020, the Loss Reserve could last between four and eight years.

FIGURE 10: CAPACITY OF THE PACE LOSS RESERVE TO PAY ELIGIBLE CLAIMS

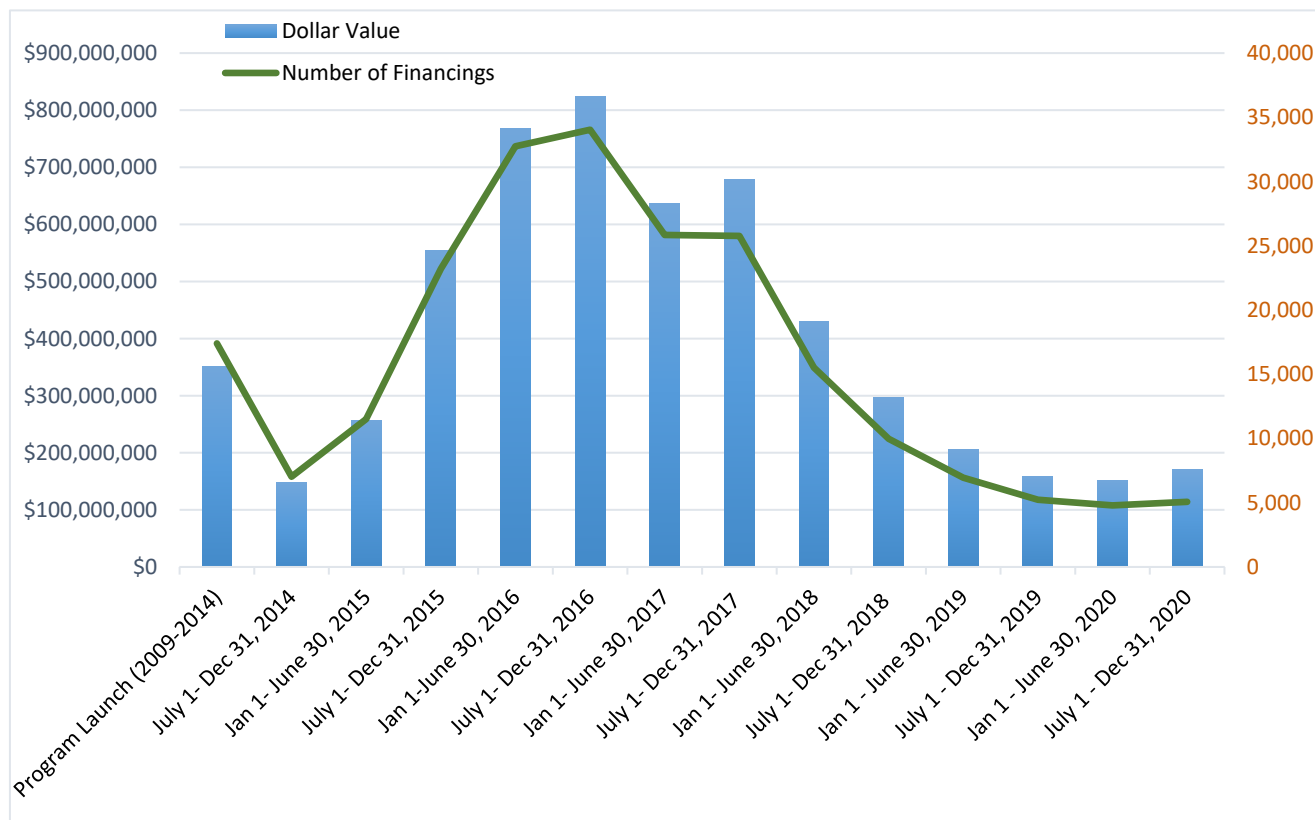


Program Impact and Results

After the Program's launch, residential PACE saw a significant increase in origination activity, with residential PACE administrators offering PACE financing in most counties in California. Figure 11, below, shows the growth of the enrolled portfolio of PACE financings in the Loss Reserve.

Property Assessed Clean Energy (PACE) Loss Reserve Program

FIGURE 11: PACE ORIGINATION ACTIVITY



The Loss Reserve covers PACE financings for energy and water efficiency improvements, electric vehicle charging infrastructure, and clean energy improvements. Table 6, below, details the estimated environmental savings from enrolled financings issued as of June 30, 2020, as reported by each PACE program administrator.

TABLE 6: ESTIMATED ENVIRONMENTAL SAVINGS FROM ENROLLED PACE FINANCINGS

Program Name	Estimated Environmental Savings from Enrolled Financings ¹⁰
mPOWER Placer	23,598,985 kWh saved annually 4,365.8 MTCO2 saved annually
mPOWER Folsom	556,453 kWh saved annually 102.9 MTCO2 saved annually
Berkeley FIRST	54,408 kWh annually
Sonoma County Energy Independence Program	23,800,060 kWh over lifetime 105,530 MTCO2 over lifetime 15,100 therms over lifetime
CaliforniaFIRST	64,012,006 kWh generated annually 29,725,630 kWh saved annually 2,174,913 therms saved annually 72,012,157 gal saved annually

¹⁰ Administrators use various distinct methodologies to assess the environmental impact of their program.

Property Assessed Clean Energy (PACE) Loss Reserve Program

Program Name	Estimated Environmental Savings from Enrolled Financings ¹⁰
WRCOG HERO Program	220,221,402 kWh saved annually 152,039,740 gal saved annually
SANBAG HERO Program	132,505,173 kWh saved annually 81,867,045 gal saved annually
California HERO Program	528,699,930 kWh saved annually 351,224,953 gal saved annually
AllianceNRG	6,936,336 kWh generated annually 348,597 kWh saved annually 5,737 therms saved annually 727,985 gal saved annually
LA HERO Program	199,278,146 kWh saved annually 214,897,177 gal saved annually
CaliforniaFIRST in Los Angeles County	14,487,389 kWh generated annually 15,189,601 saved annually 1,106,986 therms saved annually 52,171,338 gal saved annually
Ygrene Works Program	58.44 MW saved over lifetime 2,982,737,791 kWh saved over lifetime 1,000,682 MTCO2 saved over lifetime 3,459,700,684 gal saved over lifetime 34,417,428 ccf natural gas saved over lifetime
PACE Funding (CSCDA)	17,501,624 kWh generated annually 1,864,303 kWh saved annually 100,317 therms saved annually 17,092,000 gal saved annually
California Municipal Finance Authority	912,817,988 kWh generated over lifetime 819,371,251 kWh saved over lifetime 157,040 MTCO2 saved over lifetime 989,136 therms saved annually 1,041,617,827 gal saved over lifetime
Spruce PACE	336,585 kWh generated annually 1,312 kWh saved annually
CSCDA HERO	23,609,446 kWh saved annually 18,450,669 gal saved annually
Figtree	1,460,415 kWh saved annually
mPOWER	5,074,389 kWh saved annually 938.8 MTCO2 saved annually
PACE Funding (WRCOG)	1,002,515 kWh generated annually 72,466 kWh saved annually 2,610 therms saved annually 1,053,000 gal saved annually
PACE Funding (LA County)	725,324 kWh generated annually 1,440,030 kWh saved annually 10,934 therms saved annually 3,783,019 gal saved annually

Property Assessed Clean Energy (PACE) Loss Reserve Program

Program Name	Estimated Environmental Savings from Enrolled Financings ¹⁰
CaliforniaFIRST (WRCOG)	449,588 kWh generated annually 27,700 kWh saved annually 2,019 therms saved annually 240,088 gal saved annually
FortFi Financial (CSCDA)	149,546,449 kWh generated over lifetime 129,387,559 kWh saved over lifetime 24,798 MTCO2 saved over lifetime 156,195 therms saved annually 145,252,841 gal saved over lifetime

BOND FINANCING ACTIVITIES

Program Summary

CAEATFA has served as one of the State's primary alternative energy bond issuers since its inception in the 1980s. As a conduit bond issuer, CAEATFA has worked with both public and private entities in issuing over \$212 million in bond financing for 26 projects over its lifetime. The projects help to meet federal and state energy goals, and have included solar, hydroelectric, geothermal, biomass and cogeneration projects. A list of CAEATFA's outstanding bonds can be found in Table 7.

Most recently, CAEATFA successfully issued Qualified Energy Conservation Bonds to assist in the financing of a public utility's one megawatt (MW) solar project in San Diego (2010), and Clean Renewable Energy Bonds on behalf of the California Department of Transportation to install solar on approximately 70 of its properties across the state anticipated to save taxpayers \$52.5 million in energy costs.

The financial assistance and incentives that CAEATFA can provide as a conduit bond issuer are authorized by Federal statute and programs. CAEATFA did not have any new bond issuances in 2020.

CAEATFA continues to collaborate with stakeholders to discuss innovative approaches to meet the financing gaps for renewable energy and energy efficiency projects.

Outstanding Bonds

The Authority had two outstanding bond issues in 2020, amounting to a combined total of \$4,246,928 in bond debt as of December 31, 2020.

TABLE 7: OUTSTANDING BONDS

Closing Date	Bond Short Name	Bond Type	Final Maturity	Amount of Issue	Outstanding Debt
06/10/2009	Caltrans Projects Series 2009	CREB ¹¹	12/15/2023	\$20,000,000	\$1,278,400
11/18/2010	Fallbrook Public Utility District Solar Project Series	QECB ¹²	11/18/2027	\$7,227,000	\$2,968,528

TOTAL: \$27,227,000 \$4,246,928

¹¹ Clean Renewable Energy Bond

¹² Qualified Energy Conservation Bond

REPORT OF AUTHORITY'S FINANCES

This report of the Authority's finances is submitted pursuant to Public Resources Code Section 26017.

Revenues and Expenditures – FY 2019-20

The Authority's total revenues for fiscal year 2019-20 were \$2,731,261 and the total expenditures were \$4,093,000.

TABLE 8: REVENUES AND EXPENDITURES - FY 2019-20

Total Revenues ¹³ :	\$2,731,261
Expenditures:	
Salaries and Wages	\$1,362,000
Staff Benefits	\$765,000
Operating Expenses and Equipment	\$1,966,000
Total Expenditures ¹⁴	\$4,093,000

Projected Needs and Requirements – FY 2020-21; FY 2021-22

The Authority anticipates it has the financial needs and requirements identified in Table 9 for the 2020-21 and 2021-22 fiscal years.

TABLE 9: PROJECTED NEEDS AND REQUIREMENTS¹⁵ – FY 2020-21; FY 2021-22

	FY 2020-21	FY 2021-22
Total Salaries and Wages	\$1,494,000	\$1,601,000
Staff Benefits	\$801,000	\$871,000
Total Operating Expenses and Equipment	\$4,207,000	\$5,350,000
Total Projected Needs and Requirements	\$6,502,000	\$7,822,000

¹³ Total revenues include fees collected from the STE and Bond Programs. Total revenues listed do not include reimbursements received from the IOUs to cover costs associated with CAEATFA's administration of the CHEEF.

¹⁴ Total expenditures include expenditures associated with all of CAEATFA's programs, including the administration of the CHEEF.

¹⁵ The values in this Section are as reported in the [Governor's Proposed Budget for the 2021-22 fiscal year](#).

APPENDIX A:
SALES AND USE TAX EXCLUSION
APPLICATIONS CONSIDERED TO DATE



Appendix A: Sales And Use Tax Exclusion Applications Considered To Date

App. No.	Year Approved	Date Approved	Applicant Name	City	County	Project Type	Use of Proceeds	Qualified Property Amount	Estimated STE ¹	Estimated STE Used to Date ²	Qualified Property Amount Reported	% Reported	Estimated Environmental Benefit	Estimated Fiscal Benefit ³	Estimated Net Benefit ⁴	Est. Total Jobs ⁵	Est. Total Jobs from STE ⁶	Project Status	
96	10-SM0002	2010	11/17/2010	ABEC Bidart Stoddale, LLC	Bakersfield	Kern	Alternative Source	Biogas Capture and Production	\$1,131,584	\$102,974	\$90,622	\$1,118,794	99%	\$228,808	\$73,809	\$199,643	26	3	Complete
97	10-SM0004	2010	11/17/2010	First Solar, Inc.	Santa Clara	Santa Clara	Alternative Source	Solar Photovoltaic Manufacturing	\$37,700,000	\$3,430,700	\$3,409,567	\$37,692,991	100%	\$1,668,971	\$1,971,559	\$209,831	174	17	Complete
98	10-SM0007	2010	11/17/2010	The Solaris Corporation	Fremont	Alameda	Alternative Source	Solar Photovoltaic Manufacturing	\$7,800,000	\$709,800	\$375,885	\$4,474,135	57%	\$834,403	\$1,564,665	\$1,689,268	180	17	Complete
99	10-SM0113	2010	11/17/2010	NuvoSun Incorporated	Milpitas	Santa Clara	Alternative Source	Solar Photovoltaic Manufacturing	\$20,000,000	\$1,820,000	\$1,736,128	\$19,996,323	100%	\$2,137,232	\$2,594,509	\$2,911,741	160	18	Complete
100	10-SM0115	2010	11/17/2010	Bloom Energy Corporation	Sunnyvale	Santa Clara	Alternative Source	Solid Oxide Fuel Cell Systems Manufacturing	\$37,447,693	\$3,407,740	\$2,978,510	\$35,340,433	94%	\$562,054	\$11,144,189	\$8,298,503	1,004	83	Complete
101	10-SM0112	2010	12/15/2010	SunPower Corporation	Milpitas	Santa Clara	Alternative Source	Solar Photovoltaic Manufacturing	\$8,000,000	\$728,000	\$704,816	\$7,745,227	97%	\$903,595	\$1,877,730	\$2,053,325	94	11	Complete
102	10-SM0210	2010	12/15/2010	Ameresco Butte County LLC	Paradise	Butte	Alternative Source	Landfill Gas Capture and Production	\$1,085,554	\$98,785	\$62,105	\$759,410	70%	\$71,701	\$185,955	\$158,870	12	1	Complete
103	10-SM0212	2010	12/15/2010	Ameresco Forward LLC	Manteca	San Joaquin	Alternative Source	Landfill Gas Capture and Production	\$2,227,596	\$202,711	\$119,409	\$1,447,556	65%	\$37,823	\$277,169	\$112,281	11	1	Complete
104	10-SM0213	2010	12/15/2010	Ameresco Johnson Canyon LLC	Gonzales	Monterey	Alternative Source	Landfill Gas Capture and Production	\$766,293	\$69,733	\$53,372	\$658,910	86%	\$33,124	\$168,912	\$132,303	12	1	Complete
105	10-SM0214	2010	12/15/2010	Ameresco San Joaquin LLC	Linden	San Joaquin	Alternative Source	Landfill Gas Capture and Production	\$1,723,486	\$156,837	\$113,649	\$1,378,738	80%	\$99,894	\$419,234	\$362,292	12	1	Complete
106	10-SM0215	2010	12/15/2010	Ameresco Vasco Road LLC	Livermore	Alameda	Alternative Source	Landfill Gas Capture and Production	\$1,828,204	\$166,367	\$112,036	\$1,358,331	74%	\$66,258	\$333,415	\$233,306	11	1	Complete
107	10-SM0216	2010	12/15/2010	BioFuels Point Loma, LLC	San Diego	San Diego	Alternative Source	Wastewater Treatment Biogas Capture and Production	\$6,236,024	\$567,478	\$449,162	\$5,512,428	88%	\$120,126	\$509,292	\$61,939	25	3	Complete
108	10-SM0218	2010	12/15/2010	California Institute of Technology	Pasadena	Los Angeles	Alternative Source	R&D of Solar Fuel Generator Systems	\$13,400,000	\$1,219,400	\$996,694	\$11,899,376	89%	\$0	\$702,662	-\$516,738	133	15	Complete
109	10-SM0301	2010	11/17/2010	Bowerman Power LFG, LLC	Irvine	Orange	Alternative Source	Landfill Gas Capture and Production	\$9,240,000	\$840,840	\$0	\$0	0%	\$398,492	\$1,008,052	\$565,704	30	3	Inactive
104	10-SM0303	2010	11/17/2010	ABEC Bidart Old River, LLC	Bakersfield	Kern	Alternative Source	Biogas Capture and Production	\$4,738,000	\$431,158	\$0	\$0	0%	\$3,080,806	\$438,844	\$3,088,491	50	6	Inactive
105	10-SM0305	2010	11/17/2010	Gallo Cattle Company	Atwater	Merced	Alternative Source	Biogas Capture and Production	\$1,245,000	\$113,295	\$0	\$0	0%	\$791,959	\$130,374	\$809,038	30	3	Inactive
106	10-SM0306	2010	11/17/2010	Solyndra LLC	Fremont	Alameda	Alternative Source	Solar Photovoltaic Manufacturing	\$381,776,000	\$34,741,616	\$25,127,322	\$277,309,757	73%	\$22,202,363	\$20,765,274	\$8,226,021	2,084	225	Inactive

Appendix A: Sales And Use Tax Exclusion Applications Considered To Date

App. No.	Year Approved	Date Approved	Applicant Name	City	County	Project Type	Use of Proceeds	Qualified Property Amount	Estimated STE ¹	Estimated STE Used to Date ²	Qualified Property Amount Reported	% Reported	Estimated Environmental Benefit	Estimated Fiscal Benefit ³	Estimated Net Benefit ⁴	Est. Total Jobs ⁵	Est. Total Jobs from STE ⁶	Project Status	
197	10-SM009	2010	11/17/2010	Nanosolar Inc.	San Jose	Santa Clara	Alternative Source	Solar Photovoltaic Manufacturing	\$140,187,900	\$12,757,099	\$4,306,412	\$53,035,063	38%	\$10,527,415	\$6,992,728	\$4,763,045	410	36	Inactive
198	10-SM011	2010	11/17/2010	Stion Corporation	San Jose	Santa Clara	Alternative Source	Solar Photovoltaic Manufacturing	\$105,473,402	\$9,598,080	\$0	\$0	0%	\$3,512,324	\$6,207,404	\$121,648	493	47	Inactive
199	10-SM014	2010	11/17/2010	CalSolar Inc.	Sunnyvale	Santa Clara	Alternative Source	Solar Photovoltaic Manufacturing	\$39,000,000	\$3,549,000	\$0	\$0	0%	\$1,971,609	\$1,975,797	\$398,407	273	13	Inactive
200	10-SM010	2010	12/15/2010	Simbol, Inc.	Calipatria, Niland, Brawley	Imperial	Advanced Transportation	Lithium and Battery Material Manufacturing	\$42,484,174	\$3,866,060	\$164,278	\$1,938,796	5%	\$558,363	\$9,552,414	\$6,244,717	212	23	Inactive
201	10-SM016	2010	12/15/2010	Quantum Fuel Systems Technologies Worldwide, Inc.	Irvine	Orange	Alternative Source	Solar Photovoltaic Manufacturing	\$8,945,858	\$814,073	\$0	\$0	0%	\$508,282	\$5,895,571	\$5,589,780	94	11	Inactive
202	10-SM018	2010	12/15/2010	Green Vehicles, Inc.	Salinas	Monterey	Advanced Transportation	Electric Vehicle Manufacturing	\$3,708,050	\$337,433	\$0	\$0	0%	\$65,608	\$3,018,494	\$2,746,669	126	14	Inactive
203	10-SM019	2010	12/15/2010	Soliant Energy, Inc.	Monrovia	Los Angeles	Alternative Source	Solar Photovoltaic Manufacturing	\$9,966,500	\$906,952	\$0	\$0	0%	\$1,142,989	\$1,709,894	\$1,945,932	38	5	Inactive
204	10-SM021	2010	12/15/2010	Ameresco Crazy Horse LLC	Salinas	Monterey	Alternative Source	Landfill Gas Capture and Production	\$1,558,460	\$141,820	\$0	\$0	0%	\$103,093	\$432,228	\$393,501	12	1	Inactive
205	10-SM027	2010	12/15/2010	Alta Devices, Inc.	Sunnyvale	Santa Clara	Alternative Source	Solar Photovoltaic Manufacturing	\$40,845,000	\$3,716,895	\$1,108,616	\$13,653,538	33%	\$561,404	\$5,025,666	\$1,870,175	322	37	Inactive
109	11-SM001	2011	1/25/2011	Leyden Energy, Inc.	Fremont	Alameda	Advanced Transportation	Lithium Ion Battery Manufacturing	\$1,306,525	\$118,894	\$99,647	\$1,213,373	93%	\$21,400	\$944,754	\$847,260	26	2	Complete
110	11-SM003	2011	1/25/2011	Alameda-Contra Costa Transit District	Emeryville	Alameda	Alternative Source	Demonstration Hydrogen Fuel Production	\$5,387,950	\$490,303	\$362,320	\$4,473,087	83%	\$16,040	\$274,173	-\$200,090	6	1	Complete
111	11-SM006	2011	3/22/2011	Mt. Poso Cogeneration Company, LLC	Bakersfield	Kern	Alternative Source	Biomass Processing and Fuel Production	\$14,374,000	\$1,308,034	\$1,164,294	\$14,374,000	100%	\$197,027	\$3,470,273	\$2,359,266	97	11	Complete
112	11-SM009	2011	6/28/2011	DTE Stockton, LLC	Stockton	San Joaquin	Alternative Source	Biomass Processing and Fuel Production	\$10,120,000	\$920,920	\$823,638	\$10,120,000	100%	\$2,221,793	\$4,297,636	\$5,598,509	62	7	Complete
113	11-SM010	2011	7/26/2011	SGS Energy	Fresno	Fresno	Alternative Source	Biogas Capture and Production	\$3,155,300	\$255,579	\$247,020	\$3,049,632	97%	\$40,230	\$271,233	\$55,884	9	1	Complete
114	11-SM019	2011	11/15/2011	Zero Waste Energy Development Company, LLC	San Jose	Santa Clara	Alternative Source	Biogas Capture and Production	\$17,156,875	\$1,389,707	\$942,179	\$11,273,784	66%	\$1,355,423	\$2,233,575	\$2,199,291	174	17	Complete
115	11-SM016	2011	12/13/2011	Tesla, Inc.	Fremont; Hawthorne; Palo Alto; Menlo Park	Alameda; Los Angeles; Santa Clara; San Mateo	Advanced Transportation	Electric Vehicle Manufacturing	\$292,000,000	\$23,652,000	\$24,546,045	\$291,889,530	100%	\$2,386,636	\$35,023,610	\$13,756,246	1,237	108	Complete
206	11-SM002	2011	1/25/2011	MiaSolé	Sunnyvale	Santa Clara	Alternative Source	Solar Photovoltaic Manufacturing	\$26,092,000	\$2,374,372	\$881,599	\$10,883,941	42%	\$3,246,664	\$1,363,913	\$2,236,206	56	3	Inactive
207	11-SM007	2011	5/18/2011	Amonix, Inc.	Seal Beach	Orange	Alternative Source	Solar Photovoltaic Manufacturing	\$2,278,900	\$207,380	\$0	\$0	0%	\$244,895	\$557,789	\$595,304	153	2	Inactive

Appendix A: Sales And Use Tax Exclusion Applications Considered To Date

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208	11-0M005	2011	6/28/2011	Recology East Bay	Oakland	Alameda	Alternative Source	Biomass Processing and Fuel Production	\$3,703,090	\$336,961	\$0	\$0	0%	\$111,243	\$506,852	\$281,113	46	5	Inactive
209	11-0M012	2011	8/29/2011	CE Oxidant Energy, LLC	Imperial	Imperial	Alternative Source	Geothermal Brine Extraction	\$174,453,978	\$14,130,772	\$0	\$0	0%	\$7,487,143	\$11,697,269	\$5,053,640	381	39	Inactive
210	11-0M014	2011	8/29/2011	SoloPower Inc.	San Jose	Santa Clara	Alternative Source	Solar Photovoltaic Manufacturing	\$8,411,240	\$681,310	\$494,484	\$6,104,736	73%	\$419,024	\$575,484	\$313,197	40	1	Inactive
211	11-0M015	2011	8/29/2011	Amonix, Inc.	Seal Beach; Milpitas	Orange; Santa Clara	Alternative Source	Solar Photovoltaic Manufacturing	\$7,879,667	\$638,253	\$0	\$0	0%	\$740,148	\$2,884,021	\$2,985,916	200	12	Inactive
116	12-0M003	2012	3/20/2012	Stion Corporation	San Jose	Santa Clara	Alternative Source	Solar Photovoltaic Manufacturing	\$6,417,810	\$519,843	\$490,542	\$6,056,069	94%	\$277,896	\$253,546	\$11,600	28	3	Complete
117	12-0M004	2012	5/15/2012	Soltec Solar Industries LLC	San Diego	San Diego	Alternative Source	Concentrated Photovoltaic Manufacturing	\$104,361,342	\$8,454,889	\$7,351,987	\$90,047,265	86%	\$3,706,841	\$10,302,813	\$5,554,765	399	44	Complete
118	12-0M006	2012	5/15/2012	John Galt Biogas Inc.	Galt	Sacramento	Alternative Source	Biogas Capture and Production	\$1,025,769	\$83,087	\$61,712	\$735,019	72%	\$112,933	\$128,931	\$158,777	6	1	Complete
119	12-0M007	2012	5/15/2012	Reflexite Soltec Optical Technology LLC	San Diego	San Diego	Alternative Source	Concentrated Photovoltaic Manufacturing	\$24,500,000	\$1,984,500	\$2,005,024	\$24,200,004	99%	\$357,750	\$1,704,725	\$77,975	114	8	Complete
120	12-0M008	2012	6/19/2012	North Star Biofuels LLC	Watsonville	Santa Cruz	Alternative Source	Biodiesel Production	\$4,115,500	\$333,356	\$343,220	\$4,115,500	100%	\$84,522	\$2,616,810	\$2,367,976	30	1	Complete
121	12-0M009	2012	10/16/2012	ABEC New Hope LLC	Galt	Sacramento	Alternative Source	Biogas Capture and Production	\$2,633,359	\$213,302	\$84,096	\$1,004,735	38%	\$41,150	\$208,573	\$36,421	22	3	Complete
122	12-0M012	2012	11/13/2012	Zero Waste Energy, LLC	Marina	Monterey	Alternative Source	Biogas Capture and Production	\$1,187,000	\$96,147	\$94,295	\$1,126,587	95%	\$18,139	\$95,062	\$17,054	5	1	Complete
123	12-0M013	2012	11/13/2012	Oberon Fuels, Inc.	Brawley	Imperial	Alternative Source	Biogas Capture & Bio DME Production	\$13,500,000	\$1,093,500	\$379,524	\$4,510,780	33%	\$423,866	\$679,196	\$9,561	17	3	Complete
212	12-0M001	2012	2/21/2012	Soraa, Inc.	Fremont	Alameda	Alternative Source	Energy Efficient LED Lighting Manufacturing	\$57,002,457	\$4,617,199	\$1,708,596	\$20,380,383	36%	\$30,775,968	\$2,368,664	\$28,527,434	180	14	Inactive
213	12-0M010	2012	10/16/2012	Electric Vehicles International, LLC	Stockton	San Joaquin	Advanced Transportation	Electric Vehicle Manufacturing	\$5,744,962	\$465,342	\$256,836	\$3,170,809	55%	\$83,283	\$906,571	\$524,512	114	8	Inactive
214	12-0M011	2012	10/16/2012	Clean World Partners LLC	Sacramento	Sacramento	Alternative Source	Biomass Processing and Fuel Production	\$11,796,759	\$955,537	\$0	\$0	0%	\$204,651	\$977,083	\$226,196	24	3	Inactive
1	13-0M012	2013	12/17/2013	CEBP Imperial Valley 1, LLC	Brawley	Imperial	Advanced Manufacturing	Biomass Processing and Fuel Production	\$444,811,275	\$37,230,704	\$0	\$0	0%	N/A	\$51,344,220	\$14,113,516	650	84	Active
124	13-0M001	2013	1/13/2013	CleanWorld	Davis	Yolo	Alternative Source	Biomass Processing and Fuel Production	\$5,851,298	\$489,754	\$459,934	\$5,462,394	93%	\$106,588	\$506,088	\$122,923	24	3	Complete
125	13-0M002	2013	3/19/2013	Buster Biofuels, LLC	Escondido	San Diego	Alternative Source	Biodiesel Production	\$1,905,343	\$159,477	\$160,430	\$1,905,343	100%	\$103,496	\$786,032	\$730,051	32	2	Complete

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App. No.	Year Approved	Date Approved	Applicant Name	City	County	Project Type	Use of Proceeds	Qualified Property Amount	Estimated STE ¹	Estimated STE Used to Date ²	Qualified Property Amount Reported	% Reported	Estimated Environmental Benefit ³	Estimated Fiscal Benefit ⁴	Estimated Net Benefit ⁵	Est. Total Jobs ⁶	Est. Total Jobs from STE ⁶	Project Status	
126	13-0M007	2013	6/18/2013	ABEC Bidart-Old River, LLC	Bakersfield	Kern	Alternative Source	Biogas Capture and Production	\$6,254,045	\$523,464	\$328,667	\$3,926,732	63%	\$351,613	\$523,038	\$351,188	28	2	Complete
127	13-0M009	2013	8/20/2013	North State Rendering Co Inc.	Oroville	Butte	Alternative Source	Biomass Processing and Fuel Production	\$7,355,324	\$615,641	\$619,318	\$7,355,324	100%	\$305,075	\$422,917	\$112,351	12	2	Complete
128	13-0M010	2013	9/17/2013	Central Valley Ag Power, LLC	Oakdale	Stanislaus	Alternative Source	Biomass Processing and Fuel Production	\$3,481,313	\$291,386	\$293,077	\$3,480,725	100%	\$38,218	\$394,801	\$141,634	23	2	Complete
129	13-0M011	2013	10/15/2013	Blue Line Transfer, Inc.	S. San Francisco	San Mateo	Alternative Source	Biomass Processing and Fuel Production	\$4,976,469	\$416,530	\$326,788	\$3,881,088	78%	\$43,980	\$423,841	\$51,291	20	3	Complete
130	13-0M013	2013	11/19/2013	Crimson Renewable Energy, LP	Bakersfield	Kern	Alternative Source	Biomass Processing and Fuel Production	\$14,065,000	\$1,177,241	\$1,181,210	\$14,064,999	100%	\$136,306	\$2,737,899	\$1,696,964	38	2	Complete
131	13-0M015	2013	12/17/2013	Tesla, Inc.	Fremont, Palo Alto, Hawthorne	Alameda, Santa Clara, Los Angeles	Advanced Transportation	Electric Vehicle Manufacturing	\$415,000,000	\$34,735,500	\$34,929,532	\$414,840,044	100%	\$4,847,406	\$54,306,869	\$24,418,775	2,050	115	Complete
215	13-0M004	2013	4/16/2013	EJ Harrison and Sons Rentals, Inc.	Oxnard	Ventura	Alternative Source	Biogas Capture and Production	\$1,212,095	\$101,452	\$0	\$0	0%	\$19,311	\$108,487	\$26,345	6	1	Inactive
216	13-0M005	2013	4/16/2013	Vitriflex, Inc.	Milpitas	Santa Clara	Alternative Source	Solar Photovoltaic Component Manufacturing	\$16,330,000	\$1,366,821	\$372,404	\$4,422,853	27%	\$1,256,397	\$886,066	\$775,642	47	4	Inactive
217	13-0M014	2013	12/17/2013	Boxer Industries, Inc.	Redwood City	San Mateo	Advanced Manufacturing	Carbon Black Production	\$6,553,000	\$548,486	\$429,578	\$5,101,878	78%	N/A	\$539,522	-\$8,964	12	1	Inactive
3	14-0M005	2014	5/20/2014	MSB Investors, LLC	Santa Barbara	Santa Barbara	Alternative Source	Biogas Capture and Production	\$17,696,003	\$1,490,003	\$1,179,945	\$14,105,907	80%	\$319,442	\$1,392,985	\$222,423	75	5	Active
240/4	14-0M001	2014	2/18/2014	Enovix Corporation	Fremont	Alameda	Advanced Manufacturing	Lithium Ion Battery Manufacturing	\$16,234,215	\$1,358,804	\$1,359,068	\$16,234,215	100%	N/A	\$1,920,567	\$561,763	78	6	Complete
132	14-0M004	2014	5/20/2014	Pixley Biogas, LLC	Pixley	Tulare	Alternative Source	Biogas Capture and Production	\$3,363,238	\$283,185	\$283,108	\$3,362,323	100%	\$287,308	\$321,007	\$325,130	9	2	Complete
133	14-0M007	2014	5/20/2014	EBU Gallo Winery	Livingston	Merced	Alternative Source	Biogas Capture and Production	\$17,592,381	\$1,481,278	\$1,249,865	\$14,846,239	84%	\$363,691	\$1,142,019	\$24,432	45	7	Complete
134	14-0M008	2014	6/17/2014	Niagara Bottling, LLC	San Bernardino	San Bernardino	Advanced Manufacturing	Water Bottling Facility	\$30,000,000	\$2,526,000	\$2,525,683	\$29,996,239	100%	N/A	\$7,968,338	\$5,462,338	86	6	Complete
135	14-0M011	2014	9/16/2014	Rialto Bioenergy Facility, LLC	Bloomington	San Bernardino	Alternative Source	Biogas Capture and Production	\$14,722,168	\$1,239,607	\$1,230,773	\$14,722,160	100%	\$765,232	\$1,662,628	\$1,188,254	35	3	Complete
136	14-0M012	2014	9/16/2014	Anaheim Energy, LLC	Anaheim	Orange	Alternative Source	Biogas Capture and Production	\$19,143,601	\$1,611,891	\$1,601,066	\$19,143,566	100%	\$568,979	\$1,938,411	\$895,499	40	5	Complete
137	14-0M022	2014	12/16/2014	Bowerman Power LFG, LLC	Irvine	Orange	Alternative Source	Landfill Gas Capture and Production	\$7,030,000	\$591,926	\$520,311	\$6,179,466	88%	\$273,723	\$1,091,792	\$773,589	30	3	Complete
218	14-0M002	2014	3/18/2014	CleanWorld	San Bernardino	San Bernardino	Alternative Source	Biomass Processing and Fuel Production	\$6,698,715	\$564,032	\$0	\$0	0%	\$163,485	\$858,211	\$457,665	26	3	Inactive

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219	14-0M006	2014	5/20/2014	Recology Bioenergy	Vacaville	Solano	Alternative Source	Biogas Capture and Production	\$25,967,035	\$2,186,424	\$0	\$0	0%	\$271,168	\$2,747,503	\$832,247	57	8	Inactive
200	14-0M009	2014	8/19/2014	nanoPrecision Products, Inc.	El Segundo, Camarillo	Los Angeles, Ventura	Advanced Manufacturing	Optical Ferrule Manufacturing	\$7,963,972	\$670,566	\$425,181	\$5,049,657	63%	N/A	\$840,081	\$169,514	50	4	Inactive
201	14-0M010	2014	8/19/2014	AltAir Paramount, LLC	Paramount	Los Angeles	Alternative Source	Renewable Diesel Production	\$16,325,984	\$1,374,648	\$911,002	\$10,819,502	66%	\$287,233	\$6,023,164	\$4,935,750	141	3	Inactive
202	14-0M014	2014	8/19/2014	Mendota Bioenergy, LLC	Mendota	Fresno	Alternative Source	Biogas Capture and Production	\$2,200,000	\$185,240	\$10,045	\$119,300	5%	\$28,671	\$596,885	\$440,316	28	3	Inactive
203	14-0M013	2014	9/16/2014	Lockheed Martin Corporation	Palmdale, Helendale	Los Angeles, San Bernardino	Advanced Manufacturing	Aerospace Manufacturing	\$345,296,354	\$29,073,953	\$0	\$0	0%	N/A	\$38,053,138	\$8,979,185	1,213	91	Inactive
204	14-0M019	2014	10/21/2014	Solexel, Inc.	Milpitas	Santa Clara	Alternative Source	Solar Photovoltaic Manufacturing	\$20,500,000	\$1,726,100	\$1,726,100	\$20,500,000	100%	\$475,809	\$1,261,678	\$11,387	128	12	Inactive
5	15-0M014	2015	10/20/2015	Space Exploration Technologies Corp.	Hawthorne	Los Angeles	Advanced Manufacturing	Aerospace Manufacturing	\$360,169,639	\$30,326,284	\$18,889,344	\$225,342,476	63%	N/A	\$40,537,040	\$10,210,756	4,200	183	Active
138	14-0M021	2015	1/20/2015	Pacific Ethanol Madera, LLC	Madera	Madera	Advanced Manufacturing	Corn Oil Production	\$4,763,500	\$401,087	\$271,375	\$3,222,978	68%	N/A	\$988,793	\$587,707	3	0	Complete
139	14-0M023	2015	1/20/2015	WM Renewable Energy, LLC	Novato	Marin	Alternative Source	Biogas Capture and Production	\$2,004,360	\$168,767	\$168,072	\$1,996,102	100%	\$71,130	\$347,143	\$249,507	19	1	Complete
140	15-0M003	2015	2/17/2015	Silevo, Inc.	Fremont	Alameda	Alternative Source	Solar Photovoltaic Manufacturing	\$106,551,184	\$8,971,610	\$6,347,130	\$75,381,584	71%	\$3,402,597	\$9,175,513	\$3,606,500	319	33	Complete
141	15-0M006	2015	4/21/2015	California Renewable Power, LLC	Perris	Riverside	Alternative Source	Biogas Capture and Production	\$13,079,755	\$1,101,315	\$1,101,315	\$13,079,755	100%	\$137,797	\$1,839,848	\$876,329	48	4	Complete
142	15-0M003	2015	5/19/2015	Weber Metals, Inc.	Paramount	Los Angeles	Advanced Manufacturing	Metal Forging	\$167,661,606	\$14,117,107	\$11,339,860	\$135,006,352	81%	N/A	\$35,048,735	\$20,931,628	192	18	Complete
143	15-0M005	2015	6/16/2015	U.S. Corrugated of Los Angeles, Inc.	Santa Fe Springs	Los Angeles	Advanced Manufacturing	Corrugated Packaging Manufacturing	\$23,969,087	\$2,018,197	\$2,018,197	\$23,969,087	100%	N/A	\$7,825,890	\$5,807,693	160	13	Complete
144	15-0M006	2015	6/16/2015	Efficient Drivetrains, Inc.	Milpitas	Santa Clara	Advanced Transportation	Electric Vehicle Drivetrain Manufacturing	\$5,008,800	\$421,741	\$315,331	\$3,768,913	75%	\$1,434,548	\$970,990	\$1,983,797	57	4	Complete
145	15-0M007	2015	6/16/2015	The Monodnock Company	Industry	Los Angeles	Advanced Manufacturing	Specialty Aerospace Fastener Manufacturing	\$6,475,000	\$545,195	\$465,419	\$5,540,581	86%	N/A	\$1,847,167	\$1,301,972	299	10	Complete
146	15-0M008	2015	7/21/2015	Hi Shear Corporation	Torrance	Los Angeles	Advanced Manufacturing	Specialty Aerospace Fastener Manufacturing	\$39,385,000	\$3,316,217	\$3,199,996	\$38,077,811	97%	N/A	\$3,432,623	\$116,406	1,117	43	Complete
147	15-0M009	2015	7/21/2015	Las Gollinas Valley Sanitary District	San Rafael	Marin	Alternative Source	Biogas Capture and Production	\$788,757	\$66,413	\$66,413	\$788,757	100%	\$10,707	\$44,765	-\$10,941	7	0	Complete
4	15-0M011	2015	8/18/2015	Orbital ATK, Inc.	Northridge	Los Angeles	Advanced Manufacturing	Defense and Aerospace Manufacturing	\$16,275,154	\$1,370,368	\$1,364,924	\$16,275,149	100%	N/A	\$3,648,303	\$2,277,935	320	10	Complete

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148	15-0M012	2015	9/15/2015	Rolls-Royce High Temperature Composites, Inc.	Huntington Beach	Orange	Advanced Manufacturing	Composites Manufacturing	\$8,728,000	\$734,898	\$702,916	\$8,348,171	96%	N/A	\$788,866	\$53,969	105	6	Complete
149	15-0M010	2015	10/20/2015	Karma Automotive LLC	Moreno Valley	Riverside	Advanced Manufacturing	Plug-In Hybrid Vehicle Manufacturing	\$38,194,860	\$3,216,007	\$3,216,007	\$38,194,860	100%	N/A	\$4,025,187	\$809,179	205	16	Complete
150	15-0M015	2015	10/20/2015	Madera Renewable Energy, LLC	Madera	Madera	Alternative Source	Biogas Capture and Production	\$1,999,507	\$168,358	\$168,244	\$1,999,507	100%	\$418,611	\$201,229	\$451,481	7	1	Complete
151	15-0M016	2015	10/20/2015	Hanford Renewable Energy, LLC	Hanford	Kings	Alternative Source	Biogas Capture and Production	\$3,748,012	\$315,583	\$311,895	\$3,708,525	99%	\$974,447	\$435,837	\$1,094,701	9	1	Complete
152	15-0M017	2015	11/17/2015	Space Systems/Loral LLC	Palo Alto	Santa Clara	Advanced Manufacturing	Aerospace Manufacturing	\$5,586,000	\$470,341	\$203,707	\$2,419,329	43%	N/A	\$812,787	\$342,446	354	3	Complete
153	15-0M013	2015	12/15/2015	ABEC #2 LLC	Buttonwillow	Kern	Alternative Source	Biogas Capture and Production	\$5,990,614	\$504,410	\$419,042	\$4,976,743	83%	\$180,513	\$618,883	\$294,906	14	0	Complete
6	15-0M020	2015	12/15/2015	Millennium Space Systems, Inc.	El Segundo	Los Angeles	Advanced Manufacturing	Aerospace Manufacturing	\$4,284,672	\$360,769	\$211,173	\$2,515,334	59%	N/A	\$1,389,088	\$1,028,319	55	4	Complete
225	14-0M024	2015	3/17/2015	Haas Automation, Inc.	Oxnard	Ventura	Advanced Manufacturing	CNC Machine Manufacturing	\$81,426,200	\$6,856,086	\$0	\$0	0%	N/A	\$38,174,218	\$31,318,132	1,235	51	Inactive
226	15-0M005	2015	4/21/2015	GKN Aerospace Chem-Tronics, Inc.	Santa Ana	Orange	Advanced Manufacturing	Aerospace Manufacturing	\$118,687,529	\$9,993,490	\$1,918,895	\$22,789,729	19%	N/A	\$8,483,497	-\$1,509,993	231	13	Inactive
227	15-0M004	2015	6/16/2015	T2Energy, LLC	Vista	San Diego	Advanced Manufacturing	Omega Oil Production	\$4,737,500	\$398,898	\$0	\$0	0%	N/A	\$1,881,353	\$1,482,455	48	3	Inactive
7	16-0M004	2016	1/19/2016	rPlanet Earth, LLC	Vernon	Los Angeles	Advanced Manufacturing	Plastic Recycling	\$119,800,000	\$10,087,160	\$6,172,039	\$73,606,601	61%	N/A	\$34,955,481	\$24,868,321	625	59	Active
8	16-0M006	2016	1/19/2016	California Safe Soil	McClellan	Sacramento	Advanced Manufacturing	Soil Amendments Production	\$3,750,000	\$315,750	\$181,784	\$2,163,211	58%	N/A	\$1,623,748	\$1,307,998	22	2	Active
9	16-0M008	2016	10/18/2016	Waste Management of Alameda County	San Leandro	Alameda	Recycled Resource Extraction	Mixed Recycling	\$77,272,550	\$6,506,349	\$3,141,565	\$37,394,412	48%	\$141,898	\$8,381,777	\$2,017,327	144	20	Active
10	16-0M018	2016	10/18/2016	Mid-Valley Disposal	Kerman	Fresno	Recycled Resource Extraction	Mixed Organics	\$3,739,543	\$314,870	\$226,279	\$2,701,648	72%	\$12,990	\$275,785	-\$26,094	24	3	Active
11	16-0M026	2016	12/13/2016	XT Green, Inc.	Corona	Riverside	Advanced Manufacturing	Advanced Carpet Recycling	\$8,970,500	\$755,316	\$186,238	\$2,216,005	25%	N/A	\$2,260,835	\$1,505,519	84	15	Active
12	16-0M037	2016	12/13/2016	Gilead Sciences, Inc.	La Verne	Los Angeles	Advanced Manufacturing	Biopharmaceutical Manufacturing	\$51,645,674	\$4,348,566	\$4,279,969	\$50,884,272	99%	N/A	\$3,908,387	-\$440,179	746	48	Active
155	16-0M003	2016	1/19/2016	Kite Pharma, Inc.	El Segundo	Los Angeles	Advanced Manufacturing	Biopharmaceutical Manufacturing	\$13,763,050	\$1,158,849	\$1,158,554	\$13,763,037	100%	N/A	\$5,393,473	\$4,234,624	305	18	Complete
156	16-0M005	2016	1/19/2016	Escondido Bioenergy Facility, LLC	Escondido	San Diego	Alternative Source	Biogas Capture and Production	\$1,900,000	\$159,980	\$49,901	\$596,906	31%	\$28,355	\$344,260	\$212,635	11	1	Complete

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157	16-0M002	2016	2/16/2016	The Gili Corporation and its Subsidiary, Castle Industries	El Monte, Ontario	Los Angeles, San Bernardino	Advanced Manufacturing	Aerospace Manufacturing	\$8,472,000	\$713,342	\$271,936	\$3,231,275	38%	N/A	\$2,371,545	\$1,658,203	608	36	Complete
158	16-0M009	2016	10/18/2016	Waste Management Recycling and Disposal Services of California, Inc.	Sun Valley	Los Angeles	Recycled Resource Extraction	Mixed Organics	\$3,500,000	\$294,700	\$287,174	\$3,411,408	97%	\$8,008	\$568,386	\$281,694	37	1	Complete
159	16-0M011	2016	10/18/2016	SANCO Services, LP	Escondido	San Diego	Recycled Resource Extraction	Mixed Recycling	\$24,190,000	\$2,036,798	\$1,440,631	\$17,116,898	71%	\$91,615	\$3,306,064	\$1,360,881	112	12	Complete
160	16-0M013	2016	10/18/2016	Recology San Francisco	San Francisco	San Francisco	Recycled Resource Extraction	Mixed Recycling	\$7,917,170	\$666,626	\$654,667	\$7,775,140	98%	\$16,789	\$701,902	\$52,065	127	8	Complete
161	16-0M014	2016	10/18/2016	Monterey Regional Waste Management District	Marina	Monterey	Recycled Resource Extraction	Mixed Recycling	\$11,401,677	\$960,021	\$960,021	\$11,401,677	100%	\$44,567	\$1,310,429	\$394,975	35	4	Complete
162	16-0M017	2016	10/18/2016	Mid-Valley Disposal	Fresno	Fresno	Recycled Resource Extraction	Mixed Recycling	\$6,821,909	\$574,405	\$511,312	\$6,116,176	90%	\$29,922	\$592,293	\$47,811	54	5	Complete
163	16-0M021	2016	11/15/2016	GreenWaste Recovery, Inc.	San Jose	Santa Clara	Recycled Resource Extraction	Mixed Recycling and Organics	\$4,458,683	\$375,421	\$129,037	\$4,458,683	100%	\$9,786	\$910,539	\$544,904	26	2	Complete
164	16-0M031	2016	12/13/2016	Eslinger Biodiesel Inc.	Fresno	Fresno	Alternative Source	Biomass Processing and Fuel Production	\$8,394,385	\$706,807	\$706,274	\$8,394,385	100%	\$570,932	\$2,291,152	\$2,155,277	34	2	Complete
165	16-0M033	2016	12/13/2016	ABEC #3 LLC d/b/a Lake View Farms Dairy Biogas	Bakersfield	Kern	Alternative Source	Biogas Capture and Production	\$2,401,884	\$202,239	\$202,239	\$2,401,884	100%	\$33,640	\$311,256	\$142,657	25	3	Complete
166	16-0M034	2016	12/13/2016	ABEC #4 LLC d/b/a CEBG Dairy Biogas	Bakersfield	Kern	Alternative Source	Biogas Capture and Production	\$2,701,502	\$227,467	\$227,466	\$2,701,502	100%	\$57,815	\$506,804	\$337,152	24	4	Complete
167	16-0M036	2016	12/13/2016	Tesla, Inc.	Fremont; Hawthorne; Palo Alto; Menlo Park,	Alameda; Los Angeles; Santa Clara; San Mateo,	Advanced Transportation	Electric Vehicle Manufacturing	\$560,917,080	\$47,229,218	\$47,229,218	\$560,917,080	100%	\$7,883,861	\$46,343,056	\$6,997,699	1,585	80	Complete
208	16-0M001	2016	1/19/2016	Atieva USA Inc	Menlo Park, Tracy, Sacramento	San Mateo, San Joaquin, Sacramento	Advanced Transportation	Electric Vehicle Manufacturing	\$530,750,000	\$44,689,150	\$0	\$0	0%	\$5,593,675	\$137,469,584	\$98,374,109	1,547	98	Inactive
229	16-0M015	2016	10/18/2016	CRM Co., LLC.	Stockton	San Joaquin	Recycled Resource Extraction	Crumb Tire Rubber	\$3,400,000	\$286,280	\$0	\$0	0%	\$5,872	\$1,015,541	\$735,133	32	2	Inactive
230	16-0M019	2016	10/18/2016	MSB Investors, LLC	Santa Barbara	Santa Barbara	Recycled Resource Extraction	Mixed Recycling	\$32,403,272	\$2,728,356	\$0	\$0	0%	\$80,208	\$2,985,127	\$336,900	75	11	Inactive
231	16-0M022	2016	10/18/2016	EDCO Disposal Corporation	San Diego	San Diego	Recycled Resource Extraction	Mixed Recycling	\$10,000,000	\$842,000	\$0	\$0	0%	\$47,049	\$961,493	\$166,542	45	5	Inactive
232	16-0M023	2016	10/18/2016	EDCO Transport Services	Signal Hill	Los Angeles	Recycled Resource Extraction	Mixed Recycling	\$10,500,000	\$884,100	\$0	\$0	0%	\$48,397	\$1,094,340	\$258,637	37	5	Inactive
13	17-0M001	2017	1/17/2017	North Fork Community Power	North Fork	Madera	Alternative Source	Biomass Processing and Fuel Production	\$6,819,733	\$574,222	\$263,524	\$3,132,567	46%	\$276,774	\$940,730	\$643,283	24	3	Active
14	17-0M002	2017	1/17/2017	Atara Biotherapeutics, Inc.	Thousand Oaks	Ventura	Advanced Manufacturing	Biopharmaceutical Manufacturing	\$16,285,217	\$1,371,215	\$806,201	\$9,619,292	59%	N/A	\$8,830,079	\$7,458,864	103	6	Active

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15	17-0M007	2017	2/21/2017	BYD Coach & Bus LLC	Lancaster	Los Angeles	Advanced Transportation	Electric Bus Manufacturing	\$3,189,014	\$268,515	\$256,986	\$3,065,074	96%	\$1,728,198	\$11,841,232	\$13,300,915	1,279	33	Active
16	17-0M018	2017	3/21/2017	Calgren Dairy Fuels, LLC	Pixley	Tulare	Alternative Source	Biomass Processing and Fuel Production	\$20,373,200	\$1,715,423	\$1,244,171	\$14,882,428	73%	\$1,627,153	\$2,424,238	\$2,335,968	68	12	Active
17	17-0M043	2017	5/16/2017	Boehringer Ingelheim Fremont, Inc.	Fremont	Alameda	Advanced Manufacturing	Biopharmaceutical Manufacturing	\$214,040,484	\$18,022,209	\$12,916,440	\$154,502,870	72%	N/A	\$58,787,003	\$40,764,795	747	14	Active
18	17-0M006	2017	6/20/2017	CR&R Incorporated	Lakeside and Perris	Riverside	Alternative Source	Biomass Processing and Fuel Production	\$11,610,900	\$977,638	\$956,300	\$11,375,918	98%	\$187,531	\$888,838	\$98,731	47	6	Active
19	17-0M023	2017	6/20/2017	Organic Energy Solutions	San Bernardino	San Bernardino	Alternative Source	Biomass Processing and Fuel Production	\$24,440,000	\$2,057,848	\$1,644,435	\$19,662,197	80%	\$602,601	\$1,552,332	\$97,085	106	17	Active
20	17-0M044	2017	6/20/2017	Sunergy California LLC	McClellan	Sacramento	Alternative Source	Solar Photovoltaic Manufacturing	\$7,823,286	\$658,721	\$319,031	\$3,816,156	49%	\$2,877,987	\$3,761,032	\$5,980,298	195	12	Active
21	17-0M047	2017	6/20/2017	Crimson Renewable Energy, LP	Bakersfield	Kern	Alternative Source	Biodiesel Production	\$21,833,100	\$1,838,347	\$1,573,850	\$18,825,936	86%	\$641,781	\$7,253,563	\$6,056,996	62	6	Active
22	17-0M049	2017	6/20/2017	Cicular Polymers LLC	Lincoln	Placer	Advanced Manufacturing	Advanced Carpet Recycling	\$7,548,500	\$635,584	\$237,264	\$2,838,081	38%	N/A	\$1,177,470	\$541,886	78	6	Active
23	17-0M050	2017	6/20/2017	eco.logic brands, inc.	Manteca	San Joaquin	Advanced Manufacturing	Recycled Paper Bottles Manufacturing	\$6,944,000	\$584,685	\$276,814	\$3,303,216	48%	N/A	\$757,657	\$172,972	66	5	Active
24	17-0M052	2017	7/3/8/2017	Sanitation Districts of Los Angeles County	Whittier and Carson	Los Angeles	Alternative Source	Biomass Processing and Fuel Production	\$11,928,310	\$1,004,364	\$474,086	\$5,669,619	48%	\$95,175	\$2,099,961	\$1,190,772	41	4	Active
25	17-0M054	2017	8/15/2017	AMRO Fabricating Corporation	South El Monte	Los Angeles	Advanced Manufacturing	Aerospace Manufacturing	\$5,120,000	\$431,104	\$411,124	\$4,917,754	96%	N/A	\$611,847	\$180,743	92	7	Active
26	17-0M013	2017	9/19/2017	PolyPeptide Laboratories, Inc.	Torrance	Los Angeles	Advanced Manufacturing	Peptide Pharmaceutical Manufacturing	\$12,750,000	\$1,073,550	\$713,119	\$8,515,463	67%	N/A	\$1,026,253	-\$47,297	240	7	Active
28	17-0M057	2017	9/19/2017	Lollicup USA, Inc.	Chino	San Bernardino	Advanced Manufacturing	Food Grade Recycled Packaging Manufacturing	\$10,345,200	\$871,066	\$494,109	\$5,910,395	57%	N/A	\$4,455,345	\$3,584,279	396	9	Active
30	17-0M060	2017	10/17/2017	QuantumScape Corporation	San Jose	Santa Clara	Advanced Manufacturing	Electric Vehicle Battery Manufacturing	\$18,243,000	\$1,536,061	\$1,411,654	\$16,885,817	93%	N/A	\$1,213,783	-\$322,277	135	12	Active
31	17-0M061	2017	11/14/2017	Ontario CNG Station, Inc.	Ontario	San Bernardino	Alternative Source	Renewable Hydrogen Production	\$2,000,000	\$168,400	\$153,833	\$1,827,000	91%	\$3,715	\$260,821	\$96,136	13	2	Active
32	17-0M062	2017	11/14/2017	Trademark Brewing, LLC	Long Beach	Los Angeles	Advanced Manufacturing	Beverage Production	\$1,854,741	\$156,169	\$84,829	\$1,014,706	55%	N/A	\$808,675	\$652,506	50	4	Active
33	17-0M063	2017	11/14/2017	CR&R Incorporated	Stanton	Orange	Recycled Resource Extraction	Mixed Organics	\$8,389,685	\$706,411	\$577,624	\$6,909,373	82%	\$43,087	\$1,514,068	\$850,743	34	2	Active
34	17-0M056	2017	12/19/2017	TBC - The Boring Company	Hawthorne	Los Angeles	Advanced Manufacturing	Specialized Concrete Ring Manufacturing	\$3,160,000	\$266,072	\$214,842	\$2,569,879	81%	N/A	\$2,385,590	\$2,119,518	24	1	Active

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168	17-0M003	2017	1/17/2017	Tesla, Inc.	Fremont	Alameda	Advanced Transportation	Electric Vehicle Manufacturing	\$287,322,328	\$24,192,540	\$24,113,805	\$287,322,316	100%	\$2,796,551	\$20,997,523	-\$398,467	1,011	43	Complete
169	17-0M011	2017	2/21/2017	H2U Komposco SLO Inc.	San Luis Obispo	San Luis Obispo	Alternative Source	Biomass Processing and Fuel Production	\$7,104,020	\$596,158	\$587,193	\$7,023,772	99%	\$38,784	\$529,337	-\$30,037	33	5	Complete
170	17-0M009	2017	4/18/2017	Best Express Foods, Inc.	Stockton	San Joaquin	Advanced Manufacturing	Advanced Food Production	\$3,502,976	\$294,951	\$293,997	\$3,502,753	100%	N/A	\$1,185,647	\$890,697	78	4	Complete
171	17-0M019	2017	4/18/2017	ChargePoint Inc.	Campbell	Santa Clara	Advanced Manufacturing	Electric Vehicle Charging Station Production	\$1,660,000	\$139,772	\$137,073	\$1,638,600	99%	N/A	\$341,105	\$201,333	35	3	Complete
172	17-0M022	2017	5/16/2017	SV Biodiesel, LLC	Pixley	Tulare	Alternative Source	Biodiesel Production	\$6,680,600	\$562,507	\$560,241	\$6,680,072	100%	\$287,262	\$2,711,381	\$2,436,136	20	2	Complete
173	17-0M021	2017	6/20/2017	Advance International Inc.	Livermore	Alameda	Advanced Manufacturing	Advanced Food Production	\$2,283,000	\$192,229	\$190,841	\$2,282,784	100%	N/A	\$884,553	\$692,324	98	6	Complete
174	17-0M042	2017	6/20/2017	Aranda Tooling, Inc.	Chino	San Bernardino	Advanced Manufacturing	Tooling and Metal Stamping	\$10,035,231	\$844,966	\$778,850	\$9,257,741	92%	N/A	\$6,607,393	\$5,762,427	180	11	Complete
175	17-0M045	2017	6/20/2017	U.S. Corrugated of Los Angeles, Inc.	Cerritos	Los Angeles	Advanced Manufacturing	Corrugated Packaging Manufacturing	\$5,834,792	\$491,289	\$488,982	\$5,834,792	100%	N/A	\$2,325,511	\$1,834,222	95	9	Complete
176	17-0M053	2017	7/18/2017	Recology San Francisco	San Francisco	San Francisco	Recycled Resource Extraction	Mixed Recycling	\$3,633,145	\$305,911	\$259,121	\$3,091,815	85%	\$6,194	\$359,894	\$60,177	119	3	Complete
177	17-0M008	2017	9/19/2017	Aermerge RedPak Services Southern California, LLC	Hesperia	San Bernardino	Advanced Manufacturing	Medical Waste Recycling	\$37,000,676	\$3,115,457	\$576,520	\$6,863,148	19%	N/A	\$3,399,447	\$283,990	55	9	Complete
27	17-0M055	2017	9/19/2017	National Steel and Shipbuilding Company	San Diego	San Diego	Advanced Manufacturing	Thin Steel Plate Manufacturing	\$40,500,000	\$3,410,100	\$2,853,485	\$34,131,478	84%	N/A	\$8,549,758	\$5,139,658	5,220	72	Complete
178	17-0M058	2017	10/17/2017	SunLine Transit Agency	Thousand Palms	Riverside	Alternative Source	Renewable Hydrogen Production	\$7,000,000	\$589,400	\$585,206	\$7,000,000	100%	\$23,821	\$720,765	\$155,186	4	1	Complete
29	17-0M059	2017	10/17/2017	CalPlant I, LLC	Willows	Glenn	Advanced Manufacturing	Medium Density Fiberboard Manufacturing	\$92,278,983	\$7,769,890	\$77,145,229	\$92,278,982	100%	N/A	\$15,697,094	\$7,927,204	412	31	Complete
179	17-0M065	2017	12/19/2017	Sile Nanotechnologies, Inc.	Alameda	Alameda	Advanced Manufacturing	Silicon Anode Powder Manufacturing	\$11,018,845	\$927,787	\$912,254	\$10,912,132	99%	N/A	\$916,086	-\$11,701	123	10	Complete
203	17-0M012	2017	1/17/2017	TAP Power LLC	Arcata	Humboldt	Alternative Source	Biomass Processing and Fuel Production	\$9,213,514	\$775,778	\$0	\$0	0%	\$340,641	\$1,120,388	\$685,251	33	4	Inactive
204	17-0M016	2017	3/21/2017	Colony Energy Partners-Tulare, LLC	Tulare	Tulare	Alternative Source	Biomass Processing and Fuel Production	\$20,800,000	\$1,751,360	\$0	\$0	0%	\$581,721	\$2,675,765	\$1,506,126	49	7	Inactive
205	17-0M017	2017	3/21/2017	FoodService Partners, LLC	Richmond	Contra Costa	Advanced Manufacturing	Advanced Food Production	\$8,500,000	\$715,700	\$0	\$0	0%	N/A	\$6,165,933	\$5,450,233	240	15	Inactive
206	17-0M020	2017	4/18/2017	CALAMCO NH3 LLC	Taft	Kern	Advanced Manufacturing	Fertilizer Production	\$107,607,827	\$9,060,579	\$0	\$0	0%	N/A	\$16,925,300	\$7,864,721	84	11	Inactive

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337	17-0M048	2017	6/20/2017	Tracy Renewable Energy, LLC	Tracy	San Joaquin	Alternative Source	Ethanol Production	\$52,246,456	\$4,399,152	\$0	\$0	0%	\$1,620,925	\$15,913,811	\$13,135,585	97	10	Inactive
338	17-0M051	2017	6/20/2017	Schlusser Forge Company	Rancho Cucamonga	San Bernardino	Advanced Manufacturing	Aero Engine Ring Forging	\$53,568,357	\$4,510,456	\$0	\$0	0%	N/A	\$4,530,814	\$20,359	263	17	Inactive
339	17-0M046	2017	7/3/2017	Pacific Ethanol Stockton, LLC	Stockton	San Joaquin	Alternative Source	Biogas Capture and Production	\$5,932,500	\$499,517	\$0	\$0	0%	\$273,362	\$693,533	\$467,378	31	5	Inactive
340	17-0M010	2017	8/15/2017	Verdeco Recycling, Inc.	South Gate	Los Angeles	Advanced Manufacturing	Recycled Food Packaging Manufacturing	\$4,940,350	\$415,977	\$0	\$0	0%	N/A	\$1,699,834	\$1,283,856	8	1	Inactive
341	17-0M064	2017	11/19/2017	WIE-AGRON Bioenergy, LLC	Watsonville	Santa Cruz	Alternative Source	Biodiesel Production	\$3,500,000	\$294,700	\$171,130	\$2,047,056	58%	\$116,974	\$909,611	\$731,885	18	1	Inactive
35	18-0M001	2018	1/16/2018	Mid-Valley Recycling, LLC	Kerman	Fresno	Recycled Resource Extraction	Mixed Organics	\$1,970,000	\$164,692	\$41,800	\$500,000	25%	\$16,507	\$144,811	-\$3,374	12	2	Active
36	18-0M002	2018	1/16/2018	IF CoPack, LLC, dba Initiative Foods	Sanger	Fresno	Advanced Manufacturing	Advanced Food Production	\$17,115,645	\$1,430,868	\$703,910	\$8,419,976	49%	N/A	\$3,266,279	\$1,835,411	113	11	Active
37	18-0M008	2018	4/17/2018	Parasol/Future Inc.	Hanford; Compton; Gardena	Kings; Los Angeles; Los Angeles	Advanced Transportation	Electric Vehicle Manufacturing	\$239,234,449	\$20,000,000	\$13,411,154	\$160,420,502	67%	\$1,008,206	\$38,031,362	\$19,039,568	1,244	85	Active
38	18-0M013	2018	5/15/2018	GreenWaste Recovery, Inc.	San Jose	Santa Clara	Recycled Resource Extraction	Mixed Recycling and Organics	\$11,999,548	\$1,003,162	\$778,043	\$9,306,737	78%	\$46,114	\$2,430,654	\$1,473,605	86	5	Active
39	18-0M015	2018	6/19/2018	Boehringer Ingelheim Fremont, Inc.	Hawthorne; Los Angeles; Irvine	Los Angeles; Los Angeles; Orange	Advanced Manufacturing	Aerospace Manufacturing	\$142,708,000	\$11,930,389	\$9,911,140	\$118,554,304	83%	N/A	\$15,139,753	\$3,209,365	7,023	118	Active
40	18-0M018	2018	6/19/2018	WET	Sun Valley	Los Angeles	Advanced Manufacturing	Water Feature Manufacturing	\$4,927,301	\$411,922	\$230,749	\$2,760,151	56%	N/A	\$873,330	\$461,408	280	5	Active
41	18-0M019	2018	8/21/2018	Eurostampa California, LLC	Napa	Napa	Advanced Manufacturing	Advanced Packaging Label Production	\$2,852,000	\$238,427	\$227,330	\$2,719,255	95%	N/A	\$433,975	\$195,548	58	3	Active
42	18-0M021	2018	8/21/2018	The Almond Company	Madera, Chowchilla	Madera	Advanced Manufacturing	Advanced Food Production	\$3,750,000	\$313,500	\$223,316	\$2,671,244	71%	N/A	\$1,448,619	\$1,135,119	25	2	Active
43	18-0M023	2018	9/18/2018	Katerra Construction LLC	Tracy	San Joaquin	Advanced Manufacturing	Multifamily Unit Building Component Manufacturing	\$71,608,261	\$5,986,451	\$4,200,278	\$50,242,561	70%	N/A	\$15,745,595	\$9,759,144	680	50	Active
44	18-0M026	2018	10/16/2018	CalBioGas Kern LLC	Bakersfield	Kern	Alternative Source	Dairy Biogas Production	\$31,909,025	\$2,667,595	\$1,031,374	\$12,337,013	39%	\$359,810	\$6,333,623	\$4,025,838	100	8	Active
45	18-0M027	2018	10/16/2018	CalBioGas Hanford LLC	Hanford	Kings	Alternative Source	Dairy Biogas Production	\$20,422,826	\$1,707,348	\$727,556	\$8,702,818	43%	\$208,263	\$3,690,904	\$2,191,818	67	6	Active
46	18-0M028	2018	10/16/2018	CalBioGas West Visalia LLC	Tulare	Tulare	Alternative Source	Dairy Biogas Production	\$22,172,277	\$1,853,602	\$620,208	\$7,418,757	33%	\$202,638	\$3,655,350	\$2,004,386	71	6	Active
47	18-0M029	2018	11/19/2018	MSB Investors, LLC	Santa Barbara	Santa Barbara	Recycled Resource Extraction	Mixed Recycling	\$44,661,209	\$3,733,677	\$1,338,500	\$16,010,770	36%	\$115,040	\$3,630,121	\$11,484	74	10	Active

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48	18-0M032	2018	11/13/2018	Vivotein, LLC	Ontario	San Bernardino	Advanced Manufacturing	Animal Feed and Organic Fertilizer	\$7,895,770	\$660,086	\$118,875	\$1,421,949	18%	N/A	\$564,872	-\$95,214	36	5	Active
49	18-0M034	2018	11/13/2018	Star Menu LLC	Ontario	San Bernardino	Advanced Manufacturing	Health and Beauty Products	\$2,821,986	\$235,918	\$207,180	\$2,478,227	88%	N/A	\$534,834	\$298,916	65	3	Active
50	18-0M035	2018	12/18/2018	UTCRA, LLC	Bakersfield	Kern	Advanced Manufacturing	Rail Transportation Manufacturing	\$3,174,400	\$265,380	\$109,040	\$1,304,302	41%	N/A	\$599,624	\$334,244	41	3	Active
51	18-0M037	2018	12/18/2018	Aemetis Advanced Products Keyes, Inc.	Riverbank	Stanislaus	Alternative Source	Biomass Processing and Fuel Production	\$153,076,838	\$12,797,224	\$207,328	\$2,480,000	2%	\$1,371,022	\$17,565,901	\$6,139,699	622	72	Active
52	18-0M038	2018	12/18/2018	Drink, Inc.	Richmond	Contra Costa	Advanced Manufacturing	Beverage Bottling Manufacturing	\$3,636,029	\$303,972	\$90,126	\$1,078,061	30%	N/A	\$1,897,358	\$1,593,386	62	4	Active
180	18-0M003	2018	2/20/2018	Best Express Foods, Inc.	Stockton	San Joaquin	Advanced Manufacturing	Advanced Food Production	\$4,293,330	\$358,922	\$358,904	\$4,293,106	100%	N/A	\$1,766,397	\$1,407,475	35	2	Complete
181	18-0M004	2018	3/20/2018	Testa, Inc.	Fremont	Alameda	Advanced Transportation	Electric Vehicle Manufacturing	\$239,234,449	\$20,000,000	\$19,989,926	\$239,113,950	100%	\$2,581,524	\$19,018,169	\$1,599,693	842	36	Complete
182	18-0M007	2018	3/20/2018	Sierra Institute for Community and Environment	Quincy	Plumas	Alternative Source	Biomass Processing and Fuel Production	\$516,286	\$43,162	\$21,535	\$257,591	50%	\$4,940	\$31,347	-\$6,874	8	2	Complete
183	18-0M006	2018	4/17/2018	Siva Power, Inc.	Santa Clara	Santa Clara	Alternative Source	Solar Photovoltaic Manufacturing	\$6,746,508	\$564,008	\$396,214	\$4,739,398	70%	\$339,550	\$729,070	\$504,612	62	6	Complete
184	18-0M009	2018	5/15/2018	Tahoe Asphalt, Inc.	South Lake Tahoe	El Dorado	Recycled Resource Extraction	Asphalt Recycling	\$511,000	\$42,720	\$42,720	\$511,000	100%	\$3,484	\$85,695	\$46,549	2	1	Complete
185	18-0M011	2018	5/15/2018	Peninsula Plastics Recycling, Inc.	Turlock	Stanislaus	Recycled Resource Extraction	Plastic and Mixed Recycling	\$3,800,000	\$317,680	\$317,562	\$3,798,584	100%	\$7,488	\$1,692,646	\$1,382,454	16	2	Complete
186	18-0M016	2018	6/19/2018	Zanker Road Resource Management, Ltd.	San Jose	Santa Clara	Recycled Resource Extraction	Mixed Recycling	\$11,132,857	\$930,707	\$919,887	\$11,003,429	99%	\$154,295	\$1,438,809	\$662,398	57	5	Complete
187	18-0M025	2018	10/16/2018	EDCO Disposal Corporation	Lemon Grove	San Diego	Recycled Resource Extraction	Mixed Recycling	\$3,750,505	\$313,542	\$313,542	\$3,750,500	100%	\$18,776	\$700,109	\$405,343	24	1	Complete
188	18-0M030	2018	11/13/2018	Clerprem USA Corp.	Sacramento	Sacramento	Advanced Manufacturing	Passenger Seating System Manufacturing	\$876,493	\$73,275	\$73,253	\$876,230	100%	N/A	\$231,095	\$157,820	10	1	Complete
189	18-0M031	2018	11/13/2018	Niagara Bottling, LLC	Rialto	San Bernardino	Advanced Manufacturing	Water Bottling	\$70,220,748	\$5,870,455	\$5,214,888	\$62,379,041	89%	N/A	\$6,595,424	\$724,970	189	14	Complete
190	18-0M014	2018	12/18/2018	FirstElement Fuel Inc.	Oakland	Alameda	Advanced Manufacturing	Fuel Grade Hydrogen Production	\$2,050,000	\$171,380	\$171,380	\$2,050,000	100%	N/A	\$429,910	\$258,530	23	2	Complete
242	18-0M005	2018	3/20/2018	Thermal Technology, LLC	Santa Rosa	Sonoma	Advanced Manufacturing	Additive Manufacturing	\$8,726,448	\$729,531	\$0	\$0	0%	N/A	\$799,519	\$69,988	21	2	Inactive
243	18-0M010	2018	5/15/2018	GB CNC Services, LLC	Fountain Valley	Orange	Advanced Manufacturing	Turned Part Manufacturing	\$7,680,000	\$642,048	\$0	\$280,397	4%	N/A	\$1,164,200	\$522,152	37	2	Inactive

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244	18-0M012	2018	6/19/2018	Chanje Energy, Inc.	Hawthorne	Los Angeles	Advanced Transportation	Electric Vehicle Manufacturing	\$22,329,400	\$1,866,738	\$0	\$0	0%	\$15,578,624	\$71,861,266	\$85,573,152	260	15	Inactive
245	18-0M020	2018	8/21/2018	WIE-AGRON Bioenergy, LLC	Watsonville	Santa Cruz	Alternative Source	Biodiesel Production	\$7,685,000	\$642,466	\$0	\$0	0%	\$73,544	\$1,216,403	\$647,480	45	7	Inactive
246	18-0M033	2018	11/13/2018	Nate's Fine Foods LLC	Roseville	Placer	Advanced Manufacturing	Advanced Food Production	\$5,886,000	\$492,070	\$37,794	\$452,076	8%	N/A	\$1,312,727	\$820,658	79	5	Inactive
53	19-0M001	2019	2/19/2019	Biogas Energy, Inc.	Roseville	Placer	Alternative Source	Biomass Processing and Fuel Production	\$3,867,000	\$323,281	\$0	\$0	0%	\$75,504	\$359,170	\$111,392	8	1	Active
54	19-0M003	2019	2/19/2019	Watonga RNG 1, LLC	San Diego	San Diego	Alternative Source	Biogas Capture and Production	\$5,500,000	\$459,800	\$430,320	\$5,147,374	94%	\$80,989	\$1,000,104	\$621,293	0	0	Active
55	19-0M004	2019	2/19/2019	Sanitation Districts of Los Angeles County	Whittier	Los Angeles	Recycled Resource Extraction	Mixed Recycling	\$15,212,203	\$1,271,749	\$900,176	\$10,767,661	71%	\$39,199	\$2,747,895	\$1,515,345	65	4	Active
56	19-0M005	2019	2/19/2019	CR&R Incorporated	Perris and Lakeview	Riverside	Recycled Resource Extraction	Mixed Paper and Mixed Organics	\$5,130,235	\$428,888	\$204,121	\$2,441,633	48%	\$99,915	\$334,778	\$5,805	54	2	Active
57	19-0M006	2019	2/19/2019	Intuitive Surgical, Inc. and its Subsidiary, Intuitive Surgical Operations, Inc.	Sunnyvale	Santa Clara	Advanced Manufacturing	Advanced Robotic Surgical Systems and Tools	\$96,875,430	\$8,098,786	\$3,152,154	\$37,705,186	39%	N/A	\$13,591,326	\$5,492,540	1,272	33	Active
59	19-0M009	2019	4/16/2019	Northrop Grumman Systems Corporation	Palmdale	Los Angeles	Advanced Manufacturing	Aerospace Manufacturing	\$211,964,787	\$17,720,256	\$5,359,356	\$64,107,123	30%	N/A	\$26,906,447	\$9,186,191	4,886	232	Active
60	19-0M012	2019	5/21/2019	SANCO Services, L.P.	Escondido	San Diego	Alternative Source	Biogas Capture and Production	\$15,216,783	\$1,272,131	\$738,194	\$8,830,070	58%	\$192,942	\$2,749,888	\$1,670,707	127	12	Active
61	19-0M025	2019	5/21/2019	Fortis Solution Group West, LLC	Napa	Napa	Advanced Manufacturing	Advanced Packaging Label Production	\$7,045,460	\$589,000	\$359,016	\$4,294,451	61%	N/A	\$1,071,413	\$482,413	59	4	Active
62	19-0M026	2019	5/21/2019	Taft Ammonia Company, LLC	Taft	Kern	Advanced Manufacturing	Fertilizer Production	\$239,234,449	\$20,000,000	\$0	\$0	0%	N/A	\$41,686,059	\$21,686,059	120	17	Active
63	19-0M002	2019	6/18/2019	Verdeco Recycling, Inc.	South Gate	Los Angeles	Advanced Manufacturing	Recycled Food Packaging Manufacturing	\$13,118,950	\$1,096,744	\$395,927	\$4,735,973	36%	N/A	\$4,906,568	\$3,809,824	22	3	Active
64	19-0M027	2019	6/18/2019	Joby Aero, Inc.	Marina	Monterey	Advanced Transportation	Electric Vertical Take-Off and Landing (eVTOL) Aircraft Manufacturing	\$73,473,675	\$6,142,399	\$593,597	\$7,100,438	10%	\$151,181	\$31,297,045	\$25,305,827	1,457	85	Active
65	19-0M028	2019	6/18/2019	HWY33 Pistachios, LLC	Cantua Creek	Fresno	Advanced Manufacturing	Pistachio Processing and Production	\$79,196,100	\$6,620,794	\$4,674,248	\$55,912,060	71%	N/A	\$15,571,185	\$8,950,391	192	14	Active
66	19-0M029	2019	6/18/2019	Edwards Lifesciences LLC	Irvine	Orange	Advanced Manufacturing	Cardiovascular Technology Manufacturing	\$239,234,449	\$20,000,000	\$4,249,999	\$50,837,304	21%	N/A	\$20,979,059	\$979,059	1,064	48	Active
67	19-0M030	2019	6/18/2019	Sioneer Stockton, LLC	Stockton	San Joaquin	Recycled Resource Extraction	Glass Recycling and Pozzolan Manufacturing	\$15,370,837	\$1,285,002	\$298,571	\$3,571,426	23%	\$231,501	\$1,672,361	\$618,859	28	4	Active
68	19-0M031	2019	6/18/2019	Entelra, LLC	Modesto	Stanislaus	Advanced Manufacturing	Pre-Engineered Structural Shell Production	\$20,750,000	\$1,734,700	\$1,040,375	\$12,444,678	60%	N/A	\$13,737,134	\$12,002,434	268	17	Active

Appendix A: Sales And Use Tax Exclusion Applications Considered To Date

	App. No.	Year Approved	Date Approved	Applicant Name	City	County	Project Type	Use of Proceeds	Qualified Property Amount	Estimated STE ¹	Estimated STE Used to Date ¹	Qualified Property Amount Reported	% Reported	Estimated Environmental Benefit	Estimated Fiscal Benefit ²	Estimated Net Benefit ⁴	Est. Total Jobs ⁵	Est. Total Jobs from STE ⁶	Project Status	
	69	19-SM002	2019	7/16/2019	South Bayside Waste Management Authority	San Carlos	San Mateo	Alternative Source	Organics and Municipal Solid Waste	\$11,260,000	\$941,336	\$87,675	\$1,048,747	9%	\$69,820	\$1,932,190	\$1,060,674	22	2	Active
	Copa	19-SM003	2019	7/16/2019	Allogene Therapeutics, Inc.	Newark	Alameda	Advanced Manufacturing	Biopharmaceutical Manufacturing	\$36,351,130	\$3,038,954	\$1,558,280	\$18,639,709	51%	N/A	\$6,892,248	\$3,853,294	206	12	Active
	71	19-SM004	2019	7/16/2019	Lakeside Pipeline LLC	Hanford	Kings	Alternative Source	Dairy Biogas Production	\$16,508,315	\$1,380,095	\$202,510	\$2,422,367	15%	\$451,076	\$7,864,837	\$6,935,818	31	2	Active
	58	19-SM007	2019	3/19/2019	Graham Packaging PET Technologies, Inc.	Modesto	Stanislaus	Advanced Manufacturing	Plastic Bottle Manufacturing	\$10,347,274	\$865,032	\$864,923	\$10,345,967	100%	N/A	\$3,727,188	\$2,862,156	17	1	Complete
	191	19-SM008	2019	4/16/2019	Testa, Inc.	Fremont	Alameda	Advanced Transportation	Electric Vehicle Manufacturing	\$81,906,653	\$6,847,396	II	\$81,906,554	100%	\$924,621	\$6,382,653	\$460,584	288	10	Complete
	192	19-SM011	2019	5/21/2019	Quantitative BioSciences, Inc.	Modesto	Stanislaus	Alternative Source	Biogas Capture and Production	\$875,511	\$73,193	\$72,566	\$868,017	99%	\$17,580	\$93,692	\$38,079	2	0	Complete
	73	20-SM001	2020	1/21/2020	Best Express Foods, Inc.	Stockton	San Joaquin	Advanced Manufacturing	Advanced Food Production	\$5,568,292	\$465,509	\$151,844	\$1,816,311	33%	N/A	\$2,711,411	\$2,245,902	61	4	Active
	73	20-SM003	2020	1/21/2020	East Valley Water District	Highland	San Bernardino	Alternative Source	Biogas Capture and Production	\$60,328,000	\$5,043,421	\$0	\$0	0%	\$729,069	\$7,918,079	\$3,603,727	79	12	Active
	74	20-SM004	2020	1/21/2020	AltAir Paramount, LLC	Paramount	Los Angeles	Alternative Source	Renewable Diesel Production	\$119,617,224	\$10,000,000	\$0	\$0	0%	\$5,644,576	\$69,745,006	\$65,389,582	532	28	Active
	75	20-SM005	2020	1/21/2020	Merced Pipeline LLC	Merced	Merced	Alternative Source	Dairy Biogas Production	\$31,922,542	\$2,668,725	\$0	\$0	0%	\$437,234	\$7,835,465	\$5,603,974	73	5	Active
	76	20-SM006	2020	1/21/2020	Five Points Pipeline LLC	Riverdale	Fresno	Alternative Source	Dairy Biogas Production	\$15,017,114	\$1,255,431	\$0	\$0	0%	\$213,374	\$3,816,474	\$2,774,417	33	2	Active
	77	20-SM007	2020	1/21/2020	Aemetis Biogas LLC	Ceres	Stanislaus	Alternative Source	Dairy Biogas Production	\$8,772,605	\$733,390	\$118,858	\$1,421,748	16%	\$86,121	\$2,157,797	\$1,510,529	29	2	Active
	78	20-SM008	2020	3/17/2020	Applied Materials, Inc.	Santa Clara, Sunnyvale	Santa Clara	Advanced Manufacturing	Semiconductor and Related Industries Fabrication Equipment Manufacturing	\$118,692,224	\$9,922,670	\$4,871,656	\$58,273,420	49%	N/A	\$20,897,003	\$10,974,333	3,199	67	Active
	79	20-SM009	2020	3/17/2020	GCE Holdings Acquisitions, LLC	Bakersfield	Kern	Alternative Source	Renewable Diesel Production	\$119,617,224	\$10,000,000	\$0	\$0	0%	\$3,361,461	\$17,223,213	\$10,584,674	161	12	Active
	80	20-SM010	2020	3/17/2020	Tandem Diabetes Care, Inc.	San Diego	San Diego	Advanced Manufacturing	Insulin Pumps and Related Products Manufacturing	\$60,000,000	\$5,016,000	\$419,410	\$5,016,863	8%	N/A	\$5,767,662	\$751,662	676	34	Active
	81	20-SM012	2020	3/17/2020	Virgin Orbit, LLC	Long Beach	Los Angeles	Advanced Manufacturing	Aerospace Manufacturing	\$18,001,109	\$1,504,893	\$0	\$0	0%	N/A	\$5,301,512	\$3,796,619	707	16	Active
	82	20-SM013	2020	3/17/2020	Zanker Road Resource Management, Ltd.	Gilroy	Santa Clara	Recycled Resource Extraction	Mixed Organics	\$24,395,182	\$2,039,437	\$0	\$0	0%	\$64,373	\$7,133,532	\$5,158,468	70	6	Active
	83	20-SM014	2020	3/17/2020	Lam Research Corporation	Fremont, Livermore	Alameda	Advanced Manufacturing	Semiconductor Fabrication Equipment Manufacturing	\$119,617,224	\$10,000,000	\$5,175,196	\$61,904,262	52%	N/A	\$23,229,619	\$13,229,619	2,685	68	Active
	84	20-SM015	2020	3/17/2020	Lockheed Martin Corporation	Palmdale	Los Angeles	Advanced Manufacturing	Aerospace Manufacturing	\$119,617,224	\$10,000,000	\$412	\$4,923	0%	N/A	\$20,464,377	\$10,464,377	2,830	80	Active
	85	20-SM016	2020	3/17/2020	Inland Empire Utilities Agency	Chino	San Bernardino	Alternative Source	Wastewater and Food Waste Biogas Capture and Production	\$76,377,224	\$6,385,136	\$0	\$0	0%	\$127,703	\$9,416,157	\$3,158,724	323	57	Active
	86	20-SM017	2020	3/17/2020	AOC Renewable Resources, LLC	Williams	Colusa County	Alternative Source	Biomass Processing and Fuel Production	\$12,680,000	\$1,060,048	\$6,054	\$72,412	1%	\$897,448	\$2,045,500	\$1,882,900	15	2	Active
	87	20-SM018	2020	3/17/2020	Hat Creek Bioenergy, LLC	Burney	Shasta	Alternative Source	Biomass Processing and Fuel Production	\$12,680,000	\$1,060,048	\$0	\$0	0%	\$897,448	\$2,061,725	\$1,899,124	15	2	Active
	88	20-SM020	2020	3/17/2020	Bar 20 Dairy Biogas, LLC	Kerman	Fresno	Alternative Source	Dairy Biogas Production	\$9,573,170	\$800,317	\$0	\$0	0%	\$94,401	\$1,358,931	\$653,015	70	7	Active
	89	20-SM021	2020	3/17/2020	Southpoint Biogas LLC	Madera	Madera	Alternative Source	Dairy Biogas Production	\$8,432,257	\$704,937	\$0	\$0	0%	\$87,376	\$1,196,391	\$578,830	70	7	Active
	90	20-SM022	2020	3/17/2020	CalBioGas South Tulare LLC	Tulare	Tulare	Alternative Source	Dairy Biogas Production	\$52,471,257	\$4,386,597	\$0	\$0	0%	\$585,588	\$13,489,899	\$9,688,890	243	20	Active
	91	20-SM023	2020	3/17/2020	CalBioGas North Visalia LLC	Visalia	Tulare	Alternative Source	Dairy Biogas Production	\$37,529,013	\$3,137,425	\$0	\$0	0%	\$340,070	\$8,030,185	\$5,232,829	184	16	Active
	92	20-SM024	2020	3/17/2020	CalBioGas Buttonwillow LLC	Buttonwillow	Kern	Alternative Source	Dairy Biogas Production	\$21,123,032	\$1,765,885	\$0	\$0	0%	\$191,126	\$4,508,054	\$2,933,294	110	9	Active
	93	20-SM025	2020	3/17/2020	Testa, Inc.	Fremont	Alameda	Advanced Transportation	Electric Vehicle Manufacturing	\$119,617,224	\$10,000,000	\$1,987,720	\$23,776,559	20%	\$5,346,992	\$49,321,388	\$44,668,380	3,224	57	Active

Appendix A: Sales And Use Tax Exclusion Applications Considered To Date

App. No.	Year Approved	Date Approved	Applicant Name	City	County	Project Type	Use of Proceeds	Qualified Property Amount	Estimated STE ¹	Estimated STE Used to Date ²	Qualified Property Amount Reported	% Reported	Estimated Environmental Benefit	Estimated Fiscal Benefit ³	Estimated Net Benefit ³	Est. Total Jobs ³	Est. Total Jobs from STE ³	Project Status	
94	20-1M026	2020	3/17/2020	Hedco Metal Trading Co., LLC	Bakersfield	Kern	Advanced Manufacturing	Metal Products Manufacturing	\$9,400,000	\$785,840	\$537,422	\$6,308,992	67%	N/A	\$868,564	\$82,724	64	5	Active
95	20-1M027	2020	3/17/2020	Intuitive Surgical, Inc. and its Subsidiary, Intuitive Surgical Operations, Inc.	Sunnyvale	Santa Clara	Advanced Manufacturing	Advanced Robotic Surgical Systems and Tools	\$82,500,000	\$6,897,000	\$1,007,747	\$12,054,390	15%	N/A	\$20,416,918	\$13,519,918	2,064	56	Active
154	15-1M014	2015/2016	12/15/2015	Tesla, Inc.	Fremont; Hawthorne; Palo Alto; Menlo Park, Lathrop	Alameda; Los Angeles; Santa Clara; San Mateo, San Joaquin	Advanced Transportation	Electric Vehicle Manufacturing	\$463,625,000	\$39,037,225	\$39,037,008	\$463,622,420	100%	\$4,766,289	\$61,843,129	\$27,572,193	1,439	41	Complete
	246						Totals:	\$11,038,103,644	\$931,141,239	\$532,299,293	\$5,581,065,089	51%	\$201,577,261	\$1,800,309,577	\$1,070,746,406	83,423	4,204		

Applications Previously Considered and Denied

Application No.	Date of Board Consideration	Applicant Name	City	County	Project Type	Use of Proceeds	GP Amount	STE Amount (Anticipated)	Estimated Fiscal Benefit ³	Estimated Net Benefit ³	Expected Total Jobs ³	Expected Total Jobs from STE ³	
1	16-2M020	11/15/2016	Zanker Road Resource Management	San Jose	Santa Clara	Recycled Resource Extraction	Mixed Recycling	\$1,512,796	\$127,377	\$227,254	\$100,565	14	2
2	19-2M013		FirstElement Fuel Inc.	Beverly Hills	Los Angeles	Advanced Manufacturing	Fuel Grade Hydrogen	\$2,303,766	\$209,315	\$435,672	\$246,357	23	2
3	19-2M014		FirstElement Fuel Inc.	Campbell	Santa Clara	Advanced Manufacturing	Fuel Grade Hydrogen	\$2,202,766	\$184,151	\$438,733	\$254,582	23	2
4	19-2M015		FirstElement Fuel Inc.	Concord	Contra Costa	Advanced Manufacturing	Fuel Grade Hydrogen	\$2,394,766	\$216,922	\$460,711	\$243,789	23	2
5	19-2M016		FirstElement Fuel Inc.	Culver City	Los Angeles	Advanced Manufacturing	Fuel Grade Hydrogen	\$2,394,766	\$216,922	\$460,977	\$244,054	23	2
6	19-2M017		FirstElement Fuel Inc.	Fountain Valley	Orange	Advanced Manufacturing	Fuel Grade Hydrogen	\$2,394,766	\$216,922	\$439,241	\$242,319	23	2
7	19-2M018		FirstElement Fuel Inc.	Mission Hills	Los Angeles	Advanced Manufacturing	Fuel Grade Hydrogen	\$2,303,766	\$209,315	\$435,672	\$246,357	23	2
8	19-2M019		FirstElement Fuel Inc.	Redwood City	San Mateo	Advanced Manufacturing	Fuel Grade Hydrogen	\$2,303,766	\$209,315	\$434,860	\$245,545	23	2
9	19-2M020		FirstElement Fuel Inc.	San Diego	San Diego	Advanced Manufacturing	Fuel Grade Hydrogen	\$2,394,766	\$216,922	\$460,516	\$243,594	23	2
10	19-2M021		FirstElement Fuel Inc.	Sherman Oaks	Los Angeles	Advanced Manufacturing	Fuel Grade Hydrogen	\$1,966,766	\$164,422	\$424,502	\$280,081	23	2
11	19-2M022		FirstElement Fuel Inc.	Studio City	Los Angeles	Advanced Manufacturing	Fuel Grade Hydrogen	\$2,267,766	\$189,585	\$441,945	\$252,360	23	2
12	19-2M023		FirstElement Fuel Inc.	Sunnyvale	Santa Clara	Advanced Manufacturing	Fuel Grade Hydrogen	\$2,202,766	\$184,151	\$438,733	\$254,582	23	2

¹ Under the Program the value of a specific project's sales and use tax exclusion is calculated using the statewide sales and use tax average. The statewide average was estimated at 9.1% through June 2011 and changed to 8.1% in July 2011, 8.37% in January 2013, 8.42% in March 2014, 8.36% in January 2018, and 8.5% in October 2020.

² These benefits are estimates that are calculated under the Program's evaluation system at the time of Board approval. Applicants are required to provide annual reports to CAEATFA on actual project activity.

APPENDIX B:
STE APPLICATIONS RECEIVED FOR
CONSIDERATION IN 2020



Appendix B: Sales And Use Tax Exclusion Applications Received for Consideration in 2020

	Applicant Name	Project Location	Eligibility Pathway	Qualified Property Amount	Estimated STE Amount	Status
1	Best Express Foods, Inc.	Hayward (Alameda)	Advanced Manufacturing	\$5,568,292.00	\$465,509.00	Waitlisted from 2019 (Approved January 2020)
2	Aemetis Biogas LLC	Ceres (Stanilaus)	Alternative Source	\$8,772,605	\$733,390	Waitlisted from 2019 (Approved January 2020)
3	Five Points Pipeline LLC	Riverdale (Fresno)	Alternative Source	\$15,017,114	\$1,255,431	Waitlisted from 2019 (Approved January 2020)
4	Merced Pipeline LLC	Merced (Merced)	Alternative Source	\$31,922,542	\$2,668,725	Waitlisted from 2019 (Approved January 2020)
5	East Valley Water District	San Bernardino (San Bernardino)	Alternative Source	\$60,328,000	\$5,043,421	Waitlisted from 2019 (Approved January 2020)
6	AltAir Paramount, LLC	Paramount (Los Angeles)	Alternative Source	\$131,637,554.00	\$11,004,900.00	Waitlisted from 2019 (Approved January 2020 capped at \$10 million)
7	Lockheed Martin Corporation	Palmdale (Los Angeles)	Advanced Manufacturing	\$246,345,506.00	\$20,594,484.30	Approved March 2020 with partial award from 2021 allocation
8	Lam Research Corporation	Fremont (Alameda)	Advanced Manufacturing	\$119,617,224.00	\$10,000,000.00	Approved March 2020
9	CalBioGas South Tulare, LLC	Tulare (Tulare)	Alternative Source	\$52,471,257.00	\$4,386,597.00	Approved March 2020
10	CalBioGas North Visalia, LLC	Visalia (Tulare)	Alternative Source	\$37,529,013.00	\$3,137,425.49	Approved March 2020
11	CalBioGas Buttonwillow LLC	Buttonwillow (Kern)	Alternative Source	\$21,123,032.00	\$1,765,885.48	Approved March 2020
12	Southpoint Ranch Dairy Biogas LLC	Madera (Madera)	Alternative Source	\$8,432,257.00	\$704,936.69	Approved March 2020
13	Bar 20 Dairy Biogas, LLC	Kerman (Fresno)	Alternative Source	\$9,573,170.00	\$800,317.01	Approved March 2020

Appendix B: Sales And Use Tax Exclusion Applications Received for Consideration in 2020

	Applicant Name	Project Location	Eligibility Pathway	Qualified Property Amount	Estimated STE Amount	Status
14	Zanker Road Resource Management Ltd	San Jose (Santa Clara)	Recycling	\$24,395,182.00	\$2,039,437.00	Approved March 2020
15	GCE Holdings Acquisitions, LLC	Bakersfield (Kern)	Alternative Source	\$119,617,224.00	\$10,000,000.00	Approved March 2020
16	Applied Materials, Inc.	Santa Clara (Santa Clara)	Advanced Manufacturing	\$118,692,224.00	\$9,922,670.00	Approved March 2020
17	Inland Empire Utilities Agency	Chino (San Bernardino)	Alternative Source	\$76,377,224.00	\$6,385,136.00	Approved March 2020
18	Hadco Metal Trading Co., LLC	Bakersfield (Kern)	Advanced Manufacturing	\$9,400,000.00	\$785,840.00	Approved March 2020
19	Tandem Diabetes Care, Inc.	San Diego (San Diego)	Advanced Manufacturing	\$60,000,000.00	\$5,016,000.00	Approved March 2020
20	Hat Creek Bioenergy, LLC	Petaluma (Sonoma)	Alternative Source	\$12,680,000.00	\$1,060,048.00	Approved March 2020
21	ACC Renewable Resources, LLC	Williams (Colusa)	Alternative Source	\$12,680,000.00	\$1,060,048.00	Approved March 2020
22	Virgin Orbit, LLC	Long Beach (Los Angeles)	Advanced Manufacturing	\$18,001,109.00	\$1,504,893.00	Approved March 2020
23	Tesla, Inc.	Fremont (Alameda)	Advanced Transportation	\$172,399,990.00	\$14,412,640.00	Approved March 2020, capped at \$10 million
24	Intuitive Surgical, Inc. and its subsidiary, Intuitive Surgical Operations, Inc.	Sunnyvale (Santa Clara)	Advanced Manufacturing	\$82,500,000.00	\$6,897,000.00	Approved March 2020

Appendix B: Sales And Use Tax Exclusion Applications Received for Consideration in 2020

	Applicant Name	Project Location	Eligibility Pathway	Qualified Property Amount	Estimated STE Amount	Status
25	Arqlite SPC	Santa Ana (Orange)	Recycling	\$11,932,550	\$997,561	Was waitlisted, no funding became available during year. Waitlist expired at end of year
26	Applied Medical Corporation	Rancho Santa Margarita (Orange) - Location TBD	Advanced Manufacturing	\$73,473,675	\$6,142,399	Was waitlisted, no funding became available during year. Waitlist expired at end of year
27	AMRO Fabricating Corporation	South El Monte (Los Angeles)	Advanced Manufacturing	\$79,196,100	\$6,620,794	Was waitlisted, no funding became available during year. Waitlist expired at end of year
28	Enovix Corporation	Fremont (Alameda)	Advanced Manufacturing	\$239,234,449	\$20,000,000	Was waitlisted, no funding became available during year. Waitlist expired at end of year
29	SpinLaunch Inc.	Long Beach (Los Angeles)	Advanced Manufacturing	\$15,370,837	\$1,285,002	Was waitlisted, no funding became available during year. Waitlist expired at end of year
30	Emerald Packaging, Inc.	Union City (Alameda)	Advanced Manufacturing	\$20,750,000	\$1,734,700	Was waitlisted, no funding became available during year. Waitlist expired at end of year
31	CalBioGas Hilmar LLC	Hilmar (Merced)	Alternative Source	\$32,148,617.00	\$2,687,624.00	Parent company total exceeded \$10 million

APPENDIX C:
PACE LOSS RESERVE PROGRAM
ENROLLMENT ACTIVITY THROUGH 2020



Appendix C: PACE Loss Reserve Program Enrollment Activity through 2020

Year		Program	New Financings January 1st – June 30th		Actual Total Outstanding Portfolio Through June 30th*		New Financings July 1st – December 31st		Estimated Total Enrolled Portfolio Through December 31st*	
2014	1	mPOWER Placer			464	\$10,502,382.62	312	\$9,540,534.04	776	\$20,042,916.66
	2	mPOWER Folsom			3	\$54,181.18	4	\$86,847.90	7	\$141,029.08
	3	Berkeley FIRST**	<i>Not available - PACE Programs enrolled entire outstanding portfolios during initial application period in June 2014</i>		13	\$299,233.74	-	\$0.00	13	\$299,233.74
	4	CaliforniaFIRST			-	\$0.00	151	\$3,435,462.04	151	\$3,435,462.04
	5	Sonoma County			1,550	\$43,702,974.25	65	\$1,524,472.34	1,615	\$45,227,446.59
	6	WRCOG HERO			9,911	\$189,339,784.00	1,757	\$34,971,957.65	11,668	\$224,311,741.65
	7	SANBAG HERO			4,286	\$80,398,364.90	1,763	\$32,056,560.16	6,049	\$112,454,925.06
	8	California HERO			1,174	\$25,974,938.48	2,970	\$67,054,570.85	4,144	\$93,029,509.33
	Total:				17,401	\$350,271,859.17	7,022	\$148,670,404.98	24,423	\$498,942,264.15
2015	1	mPOWER Placer	313	\$9,007,272.29	878	\$44,537,362.74	361	\$10,422,668.14	1,239	\$54,960,030.88
	2	mPOWER Folsom	12	\$358,423.79	19	\$858,358.59	10	\$229,578.67	29	\$1,087,937.26
	3	Berkeley FIRST**	-	\$0.00	12	\$272,231.98	-	\$0.00	12	\$272,231.98
	4	CaliforniaFIRST	1,044	\$23,904,858.49	1,195	\$27,195,540.14	2,231	\$55,875,048.47	3,426	\$83,070,588.61
	5	Sonoma County	67	\$1,659,819.77	1,475	\$41,157,542.98	46	\$1,288,617.74	1,521	\$42,446,160.72
	6	WRCOG HERO	1,535	\$33,837,187.89	12,795	\$252,378,022.05	2,361	\$53,783,476.55	15,156	\$306,161,498.60
	7	SANBAG HERO	2,509	\$49,728,567.21	7,608	\$143,435,075.39	2,550	\$54,760,955.71	10,158	\$198,196,031.10
	8	California HERO	6,035	\$138,783,046.73	10,326	\$240,306,305.35	8,032	\$191,433,540.91	18,358	\$431,739,846.26
	9	AllianceNRG					1	\$25,474.99	1	\$25,474.99
	10	CaliforniaFIRST (LA)					282	\$8,663,915.65	282	\$8,663,915.65
	11	LA HERO					5,050	\$126,779,290.63	5,050	\$126,779,290.63
	12	Ygrene					2,282	\$50,669,809.81	2,282	\$50,669,809.81
	Total:		11,515	\$257,279,176.17	34,308	\$750,140,439.22	23,206	\$553,932,377.27	57,514	\$1,304,072,816.49
2016	1	mPOWER Placer	311	\$9,312,194.68	1,493	\$44,558,408.98	252	\$8,194,751.80	1,745	\$52,753,160.78
	2	mPOWER Folsom	26	\$713,934.71	54	\$732,306.69	9	\$187,784.35	63	\$920,091.04
	3	Berkeley FIRST**	-	\$0.00	11	\$246,745.00	-	\$0.00	11	\$246,745.00
	4	CaliforniaFIRST	3,531	\$90,107,437.45	6,957	\$169,216,761.62	3,907	\$110,192,499.48	10,864	\$279,409,261.10
	5	Sonoma County	51	\$1,776,171.84	1,378	\$38,507,299.21	50	\$1,415,174.67	1,428	\$39,922,473.88
	6	WRCOG HERO	2,222	\$46,649,263.50	15,624	\$320,840,795.46	2,393	\$49,380,509.74	18,017	\$370,221,305.20
	7	SANBAG HERO	2,289	\$46,363,907.06	11,518	\$227,139,077.08	2,584	\$51,629,199.72	14,102	\$278,768,276.80
	8	California HERO	8,533	\$183,279,942.82	25,306	\$574,336,722.18	10,899	\$232,821,239.40	36,205	\$807,157,961.58
	9	AllianceNRG	2	\$95,960.41	3	\$121,435.40	-	\$0.00	3	\$121,435.40
	10	CaliforniaFIRST (LA)	1,088	\$32,228,028.12	1,451	\$43,224,206.38	1,877	\$64,646,218.07	3,328	\$107,870,424.45
	11	LA HERO	6,529	\$166,552,162.84	10,032	\$252,287,718.07	5,721	\$150,665,091.33	15,753	\$402,952,809.40
	12	Ygrene	8,152	\$189,939,247.42	10,068	\$232,048,888.23	6,176	\$148,659,905.36	16,244	\$380,708,793.59
	13	PACEFunding	9	\$251,239.75	9	\$251,239.75	121	\$4,036,153.52	130	\$4,287,393.27
	14	CMFA PACE					47	\$2,533,503.48	47	\$2,533,503.48
	Total:		32,743	\$767,269,490.60	83,904	\$1,903,511,604.05	34,036	\$824,362,030.92	117,940	\$2,727,873,634.97
2017	1	mPOWER Placer	184	\$5,631,524.68	1,683	\$51,611,437.71	183	\$5,498,466.65	1,866	\$57,109,904.36
	2	mPOWER Folsom	9	\$229,668.63	71	\$1,811,317.38	8	\$237,161.37	79	\$2,048,478.75
	3	Berkeley FIRST**	-	\$0.00	11	\$246,745.00	-	\$0.00	11	\$246,745.00
	4	CaliforniaFIRST	3,273	\$91,144,466.34	12,216	\$323,675,795.73	3,769	\$105,445,216.29	15,985	\$429,121,012.02
	5	Sonoma County	39	\$934,951.16	1,206	\$28,137,490.97	32	\$900,375.11	1,238	\$29,037,866.08
	6	WRCOG HERO	1,686	\$36,735,663.92	15,449	\$301,692,765.95	1,797	\$40,821,119.58	17,246	\$342,513,885.53
	7	SANBAG HERO	1,738	\$35,304,161.93	12,034	\$206,919,594.59	580	\$12,256,787.69	12,614	\$219,176,382.28
	8	California HERO	8,276	\$177,688,563.47	33,652	\$729,747,735.40	7,776	\$184,293,420.37	41,428	\$914,041,155.77
	9	AllianceNRG	69	\$2,260,800.21	72	\$2,478,196.22	32	\$1,122,030.42	104	\$3,600,226.64
	10	CaliforniaFIRST (LA)	1,574	\$54,207,538.45	4,485	\$148,223,916.66	1,190	\$39,148,949.43	5,675	\$187,372,866.09
	11	LA HERO	3,767	\$102,176,910.54	18,045	\$466,401,044.72	3,172	\$87,588,394.76	21,217	\$553,989,439.48
	12	Ygrene	4,745	\$114,651,498.88	19,490	\$460,975,116.00	4,787	\$135,120,402.68	24,277	\$596,095,518.68
	13	PACEFunding	196	\$5,916,311.47	327	\$10,203,704.70	352	\$10,245,084.69	679	\$20,448,789.39
	14	CMFA PACE	294	\$9,754,686.31	341	\$12,287,902.02	908	\$29,753,963.38	1,249	\$42,041,865.40
	15	CSCDA HERO					1,025	\$21,147,951.97	1,025	\$21,147,951.97
	16	Figtree PACE					100	\$2,661,327.11	100	\$2,661,327.11
	17	Spruce PACE					12	\$357,431.78	12	\$357,431.78
	18	mPower Pioneer					41	\$1,265,377.60	41	\$1,265,377.60
	Total:		25,850	\$636,636,745.99	119,082	\$2,744,412,763.05	25,764	\$677,863,460.88	144,846	\$3,422,276,223.93

Appendix C: PACE Loss Reserve Program Enrollment Activity through 2020

Year		Program	New Financings January 1st – June 30th		Actual Total Outstanding Portfolio Through June 30th*		New Financings July 1st – December 31st		Estimated Total Enrolled Portfolio Through December 31st*	
2018	1	mPOWER Placer	40	\$1,083,211.83	1,595	\$49,266,208.03	9	\$321,581.40	1,604	\$49,587,789.43
	2	mPOWER Folsom**	1	\$31,293.53	61	\$1,676,458.06	-	\$0.00	61	\$1,676,458.06
	3	Berkeley FIRST**	-	\$0.00	10	\$211,323.67	-	\$0.00	10	\$211,323.67
	4	CaliforniaFIRST	2,116	\$60,101,409.02	16,136	\$420,767,571.18	926	\$26,514,095.46	17,062	\$447,281,666.64
	5	Sonoma County	41	\$1,300,393.73	1,122	\$24,955,602.09	18	\$692,772.85	1,140	\$25,648,374.94
	6	WRCOG HERO	805	\$18,555,186.85	15,560	\$280,708,255.21	396	\$8,890,520.62	15,956	\$289,598,775.83
	7	SANBAG HERO**	-	\$0.00	12,034	\$206,919,594.59	-	\$0.00	12,034	\$206,919,594.59
	8	California HERO	3,864	\$92,564,733.92	43,310	\$879,391,643.35	2,024	\$49,881,912.09	45,334	\$929,273,555.44
	9	AllianceNRG	421	\$15,486,341.48	518	\$18,856,515.69	108	\$4,646,042.91	626	\$23,502,558.60
	10	CaliforniaFIRST (LA)	590	\$18,963,009.03	5,481	\$172,957,644.74	291	\$10,608,663.64	5,772	\$183,566,308.38
	11	LA HERO	1,830	\$52,716,557.99	17,782	\$480,617,639.31	950	\$30,589,549.29	18,732	\$511,207,188.60
	12	Ygrene	2,397	\$65,173,725.85	26,639	\$617,259,147.60	1,421	\$39,481,516.78	28,060	\$656,740,664.38
	13	PACEFunding	1,106	\$32,200,047.22	1,748	\$51,628,919.13	2,115	\$67,166,446.18	3,863	\$118,795,365.31
	14	CMFA PACE	1,300	\$47,758,004.91	2,427	\$84,634,182.87	1,051	\$40,868,690.16	3,478	\$125,502,873.03
	15	CSCDA HERO	767	\$16,826,874.43	1,615	\$34,771,715.23	419	\$9,168,040.39	2,034	\$43,939,755.62
	16	Figtree PACE	58	\$1,752,611.39	153	\$4,293,597.48	2	\$91,879.36	155	\$4,385,476.84
	17	Spruce PACE**	35	\$1,242,742.32	43	\$1,509,546.87	-	\$0.00	43	\$1,509,546.87
	18	mPower Pioneer	111	\$3,781,109.31	169	\$5,668,622.32	123	\$3,722,437.19	292	\$9,391,059.51
	19	PACEFunding (WRCOG)					129	\$3,487,088.18	129	\$3,487,088.18
Total:			15,482	\$429,537,252.81	146,403	\$3,336,094,187.42	9,982	\$296,131,236.50	156,385	\$3,632,225,423.92
2019	1	mPOWER Placer**	1	\$23,654.63	1,420	\$37,143,251.11	0	\$0.00	1,420	\$37,143,251.11
	2	mPOWER Folsom**	-	\$0.00	58	\$1,355,669.17	0	\$0.00	58	\$1,355,669.17
	3	Berkeley FIRST**	-	\$0.00	9	\$170,880.00	0	\$0.00	9	\$170,880.00
	4	CaliforniaFIRST	862	\$24,814,188.38	16,251	\$423,833,010.59	806	\$26,028,086.87	17,057	\$449,861,097.46
	5	Sonoma County	41	\$1,433,386.00	1,057	\$23,068,135.84	21	\$779,629.26	1,078	\$23,847,765.10
	6	WRCOG HERO	201	\$4,656,407.84	14,882	\$281,364,978.00	184	\$4,215,451.22	15,066	\$285,580,429.22
	7	SANBAG HERO**	-	\$0.00	10,398	\$182,467,696.00	0	\$0.00	10,398	\$182,467,696.00
	8	California HERO	1,288	\$31,518,479.19	40,723	\$846,003,725.00	785	\$19,507,489.24	41,508	\$865,511,214.24
	9	AllianceNRG**	15	\$494,626.75	637	\$22,532,855.85	0	\$0.00	637	\$22,532,855.85
	10	CaliforniaFIRST (LA)**	66	\$2,694,035.40	5,222	\$166,818,891.58	0	\$0.00	5,222	\$166,818,891.58
	11	LA HERO	689	\$25,621,044.84	18,269	\$459,895,948.00	468	\$16,645,859.27	18,737	\$476,541,807.27
	12	Ygrene	1,134	\$32,447,448.55	25,502	\$577,375,251.16	863	\$25,457,114.93	26,365	\$602,832,366.09
	13	PACEFunding	1,344	\$39,580,185.56	5,129	\$155,587,608.61	1,111	\$33,188,007.53	6,240	\$188,775,616.14
	14	CMFA PACE	659	\$23,735,544.01	3,887	\$134,751,580.96	314	\$10,959,785.45	4,201	\$145,711,366.41
	15	CSCDA HERO	226	\$5,696,061.58	2,067	\$45,147,559.00	195	\$5,838,274.64	2,262	\$50,985,833.64
	16	Figtree PACE**	-	\$0.00	142	\$4,122,968.90	0	\$0.00	142	\$4,122,968.90
	17	Spruce PACE**	-	\$0.00	34	\$1,214,206.42	0	\$0.00	34	\$1,214,206.42
	18	CaliforniaFIRST (WRCOG)	45	\$1,214,260.83	45	\$1,214,260.83	21	\$682,836.70	66	\$1,897,097.53
	19	mPower Pioneer	61	\$1,900,405.28	340	\$9,912,574.42	48	\$1,615,485.11	388	\$11,528,059.53
	20	PACEFunding (WRCOG)	78	\$2,073,104.69	196	\$5,348,938.87	151	\$3,766,281.52	347	\$9,115,220.39
	21	PACEFunding (LA)	257	\$8,475,408.10	257	\$8,475,408.10	574	\$20,306,276.53	831	\$28,781,684.63
Total:			6,967	\$206,378,241.63	146,525	\$3,387,805,398.41	5,541	\$168,990,578.27	152,066	\$3,556,795,976.68
2020	1	mPOWER Placer**	-	\$0.00	1,034	\$25,592,569.28	-	\$0.00	1,034	\$25,592,569.28
	2	mPOWER Folsom**	-	\$0.00	49	\$1,074,508.55	-	\$0.00	49	\$1,074,508.55
	3	Berkeley FIRST**	-	\$0.00	9	\$159,909.61	-	\$0.00	9	\$159,909.61
	4	CaliforniaFIRST	472	\$15,194,046.20	14,717	\$377,405,197.83	267	\$8,387,093.97	14,984	\$385,792,291.80
	5	Sonoma County	38	\$1,100,397.87	931	\$20,144,362.97	27	\$847,368.52	958	\$20,991,731.49
	6	WRCOG HERO	82	\$1,792,974.93	12,235	\$221,786,879.18	129	\$2,711,778.97	12,364	\$224,498,658.15
	7	SANBAG HERO**	-	\$0.00	8,591	\$143,740,842.80	-	\$0.00	8,591	\$143,740,842.80
	8	California HERO	497	\$12,623,001.18	34,594	\$678,621,087.46	547	\$13,319,207.96	35,141	\$691,940,295.42
	9	AllianceNRG**	-	\$0.00	637	\$22,532,855.85	-	\$0.00	637	\$22,532,855.85
	10	CaliforniaFIRST (LA)**	-	\$0.00	4,370	\$134,614,433.55	-	\$0.00	4,370	\$134,614,433.55
	11	LA HERO**	178	\$6,319,122.01	15,497	\$378,241,452.46	-	\$0.00	15,497	\$378,241,452.46
	12	Ygrene	804	\$21,872,098.34	22,984	\$509,214,011.75	994	\$30,527,654.48	23,978	\$539,741,666.23
	13	PACEFunding	1,409	\$43,169,550.99	6,824	\$208,051,277.84	2,137	\$79,433,537.13	8,961	\$287,484,814.97
	14	CMFA PACE**	-	\$0.00	3,920	\$134,621,946.07	-	\$0.00	3,920	\$134,621,946.07
	15	CSCDA HERO**	112	\$3,510,252.72	2,006	\$45,146,277.41	-	\$0.00	2,006	\$45,146,277.41
	16	Figtree PACE**	-	\$0.00	130	\$3,740,860.56	-	\$0.00	130	\$3,740,860.56
	17	Spruce PACE**	-	\$0.00	34	\$1,214,206.42	-	\$0.00	34	\$1,214,206.42
	18	CaliforniaFIRST (WRCOG)	25	\$762,841.92	79	\$2,318,222.65	8	\$301,622.69	87	\$2,619,845.34
	19	mPower Pioneer	31	\$1,126,492.07	324	\$9,674,665.89	20	\$643,675.30	344	\$10,318,341.19
	20	PACEFunding (WRCOG)	49	\$1,476,800.62	378	\$10,191,243.35	111	\$3,259,477.00	489	\$13,450,720.35
	21	PACEFunding (LA)	449	\$18,555,466.95	1,210	\$44,752,438.28	24	\$1,161,695.62	1,234	\$45,914,133.90
	22	FortiFi Financial CSCDA	647	\$24,000,854.73	647	\$24,000,854.73	744	\$27,875,025.68	1,391	\$51,875,880.41
Total:			4,793	\$151,503,900.53	131,200	\$2,996,840,104.49	5,008	\$168,468,137.32	136,208	\$3,165,308,241.81

* The total enrolled portfolio through December 31st is an estimate because the numbers do not take into account any payments made since July 1st.

PACE Programs report the actual outstanding portfolio value through June 30th each year.

** PACE Program is no longer actively enrolling PACE Financings.