Brad Fletcher

Managing Director, Public Finance

Illinois Finance Authority

160 North LaSalle Street, Suite S-1000

Chicago, IL 60601

bfletcher@il-fa.com

Mr. Fletcher:

The undersigned, on behalf of [\_\_\_\_\_\_\_\_\_] (the “Capital Provider”), hereby submits this Commercial PACE Bond Application and represents and warrants to the Illinois Finance Authority (the “Authority”) as follows:

1. The Capital Provider requests the Authority’s consideration for the proposed financing or refinancing, or interim financing, of a PACE Project affixed to real property located at [\_\_\_\_\_\_\_\_\_] (the “Property”) in an amount not to exceed $[\_\_\_\_\_\_\_\_\_].
2. The titleholder or owner of the beneficial interest in the Property (the “Record Owner”) is [\_\_\_\_\_\_\_\_\_], and the Capital Provider anticipates that bond or note proceeds will be used by the Record Owner to [\_\_\_\_\_\_\_\_\_].
3. The Capital Provider acknowledges and understands the underwriting and legal requirements for approval and for issuance of the bonds or notes, and the Capital Provider acknowledges and understands that the proposed PACE Project and transaction must comply with the requirements of the Authority’s Bond Handbook, the Authority’s policies and procedures and any other requirements of the Authority.
4. The Capital Provider agrees to demonstrate to the Authority the value of the Property as determined by the office of the county assessor or the value of the Property as estimated in an appraisal report prepared or co-signed by a general real estate appraiser certified by the State of Illinois.
5. If requested by the Authority, the Capital Provider agrees to submit or cause to be submitted to the Authority (i) the Record’s Owner’s executed Term Sheet with the Capital Provider for the proposed financing or refinancing of the PACE Project, (ii) the evaluation of the existing water or energy use and the modeling of expected monetary savings (the “Energy Audit”) that has been conducted for any proposed energy efficiency improvement, renewable energy improvement or water use improvement, unless the water use improvement is undertaken to improve water quality, and (iii) the Compliance Certificate[[1]](#footnote-1) from the applicable PACE Project Administrator, if any.
6. The Capital Provider agrees that it will work with the Record Owner to review and accurately complete the Authority’s related Project and Financing Summary report.

By:

Name:

Title:

Email:

1. *The IFA PACE Program requires an executed Compliance Certificate delivered to the PACE Area Administrator in substantially the form attached to the IFA PACE Program Handbook of Supplemental Information and Requirements.* [↑](#footnote-ref-1)