Southern California Regional Energy Network

Public Agency Revolving Loan Fund

Program Implementation Plan

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Energy Efficiency Energy Division
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Program Overview

In advancement of the Commission's Environmental and Social Justice (ESJ) Action Plan, the Southern California Regional Energy Network (SoCalREN) Revolving Loan Fund (RLF) Program, publicly known as the Revolving Savings Fund (RSF) Program, provides opportunities and access to energy efficiency to underserved and hard-to-reach communities[1] by offering a low-cost financing option to fund energy upgrades. RLF aims to improve disparities in access for underserved communities to energy efficiency programs, consistent with the purpose of the Equity Segment, and increase energy efficiency adoption through its cross-cutting financing program designed to help public agencies overcome budgetary barriers through up-front construction financing for small to midsize projects at 0% interest. It can be paired with other financing options and aims to accelerate energy projects that would otherwise be delayed pending budget allocation by providing the funds for approved but not-yet-budgeted projects. Loans are financed with $2.2 million in non-ratepayer initial seed capital secured from the California Energy Commission (CEC). California Public Utilities Commission (CPUC) ratepayer funds support program management and marketing. The RLF is a catalyst for agency enrollment in SoCalREN and energy project development.

Program Budget and Savings Information

The budget and savings information for the Program are presented in the tables below.

Table 1. Program Budget and Savings Information

1	Program Name	Public Agency Revolving Loan Fund			
2	Program ID number	SCR-FIN-C1			
3	Program Implementer	SoCalREN + Third-Party (ICF)			
4	Portfolio Administrator	County of Los Angeles/SoCalREN			
5	Program Implementer Type	Third-Party Solicited (REN)			
6	Portfolio Segment	Equity			
7	Total Program Budget 2024–2027	$2,338,000			
8	Program Budget by Year	**2024**	**2025**	**2026**	**2027**
		$500,000	$580,000	$608,000	$650,000
9	Program Duration	2021–Current			
10	Total System Benefit (TSB)	**N/A (Non-resource)**			
11	CO2	**N/A (Non-resource)**			
	Lifecycle Gross	N/A			
	First-Year Gross				
	First-Year Net				
12	KW	**N/A (Non-resource)**			
	First-Year Gross	N/A			

[1] As defined by Cal. Pub. Util. Code Section 1601(e), California Public Utility Commission Decision 23-06-055, and SoCalREN legacy criteria for underserved communities

	First-Year Net		
13	kWh	**N/A (Non-resource)**	
	Lifecycle Gross	N/A	
	First-Year Gross		
	First-Year Net		
14	Therms	**N/A (Non-resource)**	
	Lifecycle Gross	N/A	
	First-Year Gross		
	First-Year Net		
15	Pgm. Cost Effectiveness TRC	**N/A (Non-resource)**	
	TRC by Year	N/A	
16	Pgm. Cost Effectiveness PAC	**N/A (Non-resource)**	
	PAC by Year	N/A	
17	Market Sector		Cross-Cutting (Finance)
18	Program Type		Non-Resource
19	Delivery Type		Downstream
20	Intervention Strategies		Finance
21	M&V Methods		Other—EM&V

Implementation Plan Narrative

1. Program Description

The Southern California Regional Energy Network (SoCalREN) Revolving Loan Fund (RLF) Program serves as a cross-cutting financing resource for public agencies participating in SoCalREN Public Agency programs, including SoCalREN's Public Agency Distributed Energy Resources Disadvantaged Communities (DER DAC) Project Delivery Program, and the Streamlined Savings Pathway Program (SSP). The RLF Program is a financing cross-cutting program designed to support energy upgrades to buildings and facilities owned by public agencies located within underserved communities via loans that accelerate the implementation of projects. These loans provide upfront construction financing for approved but not-yet-budgeted projects that would otherwise be delayed pending budget allocation. The RLF can also be paired with other financing options such as On-Bill Financing (OBF), incentives, rebates, and other external financing such as CEC loans. The RLF Program administration and its marketing and outreach is supported by ratepayer funds from the California Public Utilities Commission. The program is designed to be delivered as part of the SoCalREN Public Agency Programs. The program fund has $2.2 million in seed capital, provided through the County of Los Angeles (LAC or County, the program administrator of the SoCalREN), that is used exclusively to issue loans to enrolled and participating agencies. The County of Los Angeles used American Reinvestment and Recovery Act (ARRA) funds granted by the California Energy Commission (CEC) for the seed capital and no utility ratepayer funds will be utilized for the loans. A 1% fee is applied to loans to support program administration costs; the fee is refunded to loan recipients upon final payment if all payments are received on-time.

Program Performance Metrics

The RLF Program will use the following metrics to track progress.

Table 2. Program Performance Metrics

Activity	Metric	Method	Frequency
Program marketing and outreach	Number of touchpoints where RSF Program is presented	Deliver RSF Program loan information in overviews to potential borrowing agencies	Annually
Perform project feasibility analysis for RSF loan	Number of Project Proposals delivered	Deliver Project Proposals that present project economics with an RSF loan	Annually
Prepare and submit RSF Program loan application	Number of RSF loan applications	Evaluate an agency's ability to take advantage of the RSF loan	Annually
Provide the Offer to Finance for the RSF loan	Number of agency-approved loans	Provide eligible agencies an opportunity to use an RSF Loan	Annually

Program indicators are as follows:

- kWh, kW, and therm savings supported by the funding
- Lifetime GHG emissions avoided

Quantitative Program Targets

The outcome of the program is primarily focused on issuing financing to public agencies. The metrics below are primary metrics of program success.

Table 3. Quantitative Program Targets

Activity	Tactic	Metric	2024–2027 Targets
Program marketing and outreach	Number of touchpoints where RSF Program is presented	Deliver RSF Program loan information in overviews to potential borrowing agencies	36
Perform project feasibility analysis for RSF loan	Number of Project Proposals delivered	Deliver Project Proposals that present project economics with an RSF loan	36
Prepare and submit RSF Program loan application	Number of RSF loan applications	Evaluate an agency's ability to take advantage of the RSF loan	8
Provide the Offer to Finance for the RSF loan	Number of agency-approved loans	Provide eligible agencies an opportunity to use an RSF Loan	8

2. Program Delivery and Customer Services

Borrowing agencies (customers) are first enrolled with the SoCalREN under its public agency project delivery programs.

They receive comprehensive energy efficiency project delivery services and are offered the RLF loan. The loans make possible energy efficiency projects that would not otherwise be completed. The loans accelerate project implementation by financing projects that are not expected to be budgeted in the immediate term. In each of these cases, the RLF Program delivers energy savings by helping agencies take advantage of all applicable utility incentive programs (downstream, midstream, upstream, etc.).

The program will reach customers by targeting public agencies in SoCalREN's service territory.

SoCalREN's service territory includes ratepayers in Southern California Edison and/or Southern California Gas Company territory. This includes all or portions of the counties of Los Angeles, Orange, San Bernardino, Riverside, Ventura, Mono, Santa Barbara, Inyo, Kern, Imperial, San Luis Obispo, Fresno and Tulare, financing projects serving underserved communities. The RLF Program is available to enrolled agencies of the SoCalREN Public Agency Programs as applicable projects are identified and

evaluated. Non-enrolled agencies are targeted in conjunction with the outreach and enrollment efforts of the SoCalREN Public Agency Programs. The enhanced service offering is expected to stimulate enrollment and increase public agency participation in energy efficiency programs, one of the RLF Program's core objectives. The RLF Program will develop marketing and education materials that are grounded in authentic community engagement best practices and will serve as outreach and engagement communications tools. These materials will include but are not limited to newsletters, e-blasts, and fact sheets. Initial contact will be made through agency enrollment in SoCalREN as well as during the project development process. Additionally, to maximize program potential, the RLF Program will develop educational content to build awareness of the lifecycle financial benefits of low-cost financing options as a funding source for energy efficiency projects and services.

The RLF Program is a streamlined and fully supported financing loan product.

The RLF Program has a streamlined administrative structure with loan application review and approval, fund management, and debt service all managed by SoCalREN. The program also manages its own marketing and outreach, project identification and development, financing options analysis, and support for completing loan applications. By making the RLF Program an integral part of SoCalREN's financial support services, the RLF can benefit from oversight into every aspect of the project. Among the many benefits, this hands-on approach to customer service mitigates risks such as adherence to utility incentive and on-bill financing application requirements and ensuring construction contracts deliver on the energy savings performance specified.

3. Program Design and Best Practices

Market Barriers

The RLF Program is designed to be delivered alongside the SoCalREN Public Agency Programs not only because the customer base is the same, but also because the Public Agency Programs' support helps address a sector-specific market gap: the lack of internal resources to research and identify financing options, apply for the financing, and execute financing agreements. Described below are some of the best practices that will be applied to this program offering.

Best Practices

The Program addresses funding barriers specific to public agencies.

The RLF Program is designed to help underserved communities overcome barriers to accessing upfront capital to fund energy efficiency projects due to budget challenges. Public agencies often face barriers accessing upfront capital needed to fund energy efficiency projects, accessing funding to cover full project costs, or complete lack of access to capital for energy projects. Typical funding strategies such as incentives and OBF are paid after project completion requiring an agency to separately secure all of the funds for an energy efficiency project before construction can commence. Given the difficulty of securing capital improvement funds for public agency deferred maintenance projects, it is not surprising that a 100% upfront capitalization requirement for the installation of new energy efficiency measures can be a significant hindrance to project implementation. The RLF Program overcomes this barrier by providing access to upfront funds that cover 100% of the project construction costs.

The Program's evaluation criteria tie RLF to broader public sector goals.

Loan application evaluation will emphasize three main criteria: 1) support for projects serving underserved communities; 2) high level of confidence that the projects will result in the projected bill savings; and 3) an appropriate and feasible strategy for loan repayment within five years to return funds to the loan pool and maximize RLF access across agencies. Loans will be equitably allocated through a restriction on the total loan amount for any one agency to ensure several agencies will be able to simultaneously access funding.

4. Innovation

The SoCalREN Revolving Loan Fund (RLF) will serve as a catalyst for agency enrollment, project development, and increased public agency participation in energy efficiency programs. The program's advantageous loan terms will complement and supplement other financing options such as On-Bill Financing (OBF), incentives or rebates, and other external financing options such as CEC loans. The program offers a unique resource to help public agencies overcome budgetary barriers through low-cost financing, and it will continue to improve by adopting best practices.

5. Pilots

This section is not applicable.

6. Workforce Standards[2]

This section is not applicable.

7. Disadvantaged Worker Plan[3]

This section is not applicable.

8. Additional Information

No additional information is required.

[2] D.18-10-008, Ordering Paragraph 1-2 and Attachment B, Section A-B, page B-1.
[3] D.18-10-008, Attachment B, Section D, page B-9.

Supporting Documents

1. Program Manual and Program Rules

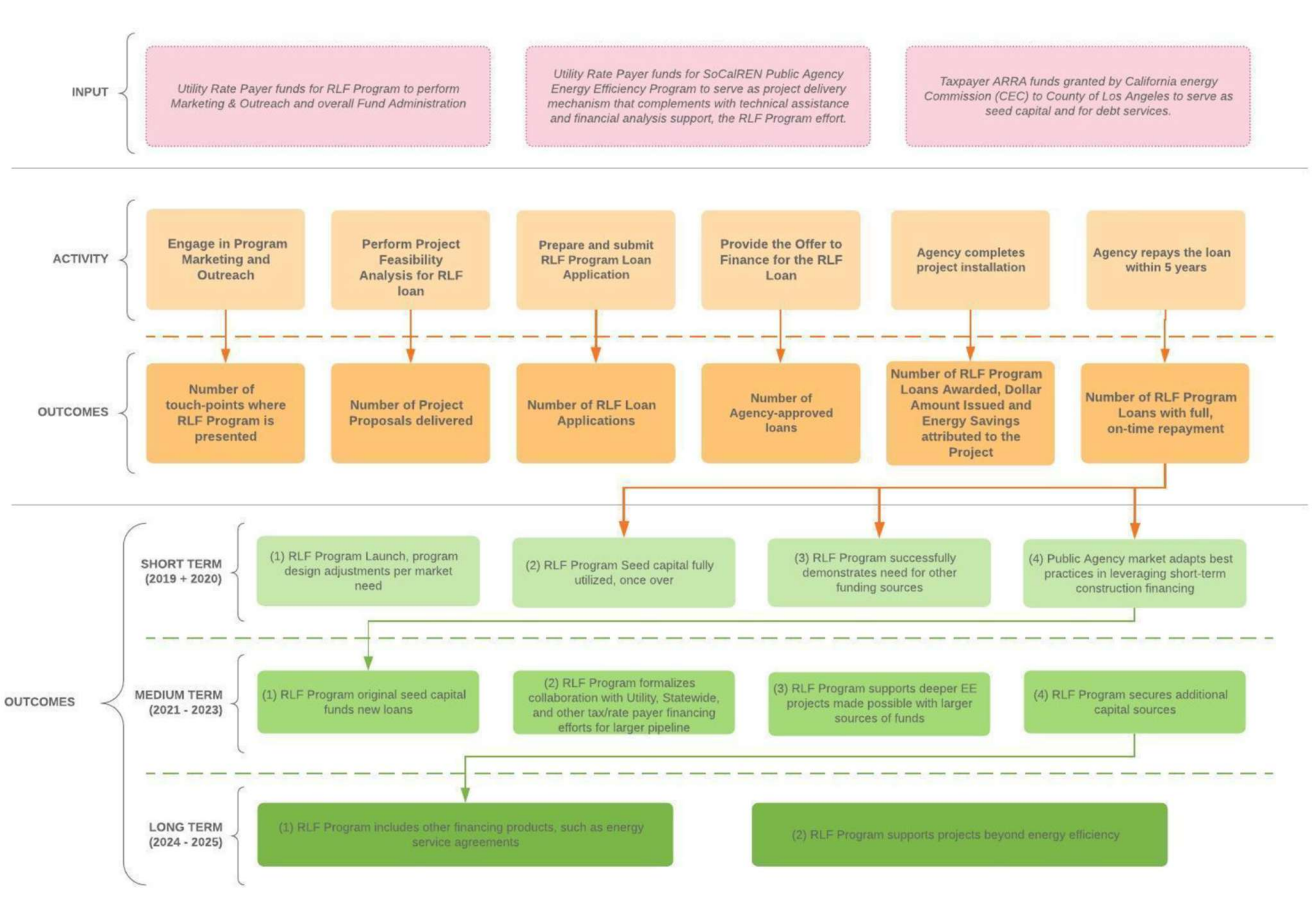
A short description of supporting materials is provided below. Greater detail is provided in the Program Manual.

Table 4. Program Manual Required Information Summary

#	Information Required	Short Description
1	**Eligible Measures or Measure Eligibility**	Not Applicable.
2	**Customer Eligibility Requirements**	RLF is available to public agencies enrolled in SoCalREN. Agencies located in or serving underserved, hard-to-reach, or environmental justice communities are prioritized, particularly those without existing resilient facilities or infrastructure.
3	**Contractor Eligibility Requirements**	Not Applicable.
4	**Participating Contractors, Manufacturers, Retailers, Distributors**	Not Applicable.
5	**Additional Services**	Following RLF Loan Offer acceptance, agencies may receive implementation support through other SoCalREN programs including, support for project management, technical assistance, stakeholder engagement, an interactive regional resiliency planning map, and resources for training and knowledge sharing.
6	**Audits**	Not Applicable.
7	**Program Quality Assurance Provisions**	RLF uses discussions and verification checks to validate project information. Energy baselines, greenhouse gas inventories, report content, identified projects, and program goals are maintained in internal databases and SoCalREN's customer relationship management system.
8	**Other Program Metrics**	RLF tracks program delivery, agency participation, stakeholder engagement, and planning outcomes.

2. Program Theory[4] and Program Logic Model[5]

Figure 1. RLF Program Theory and Logic Model

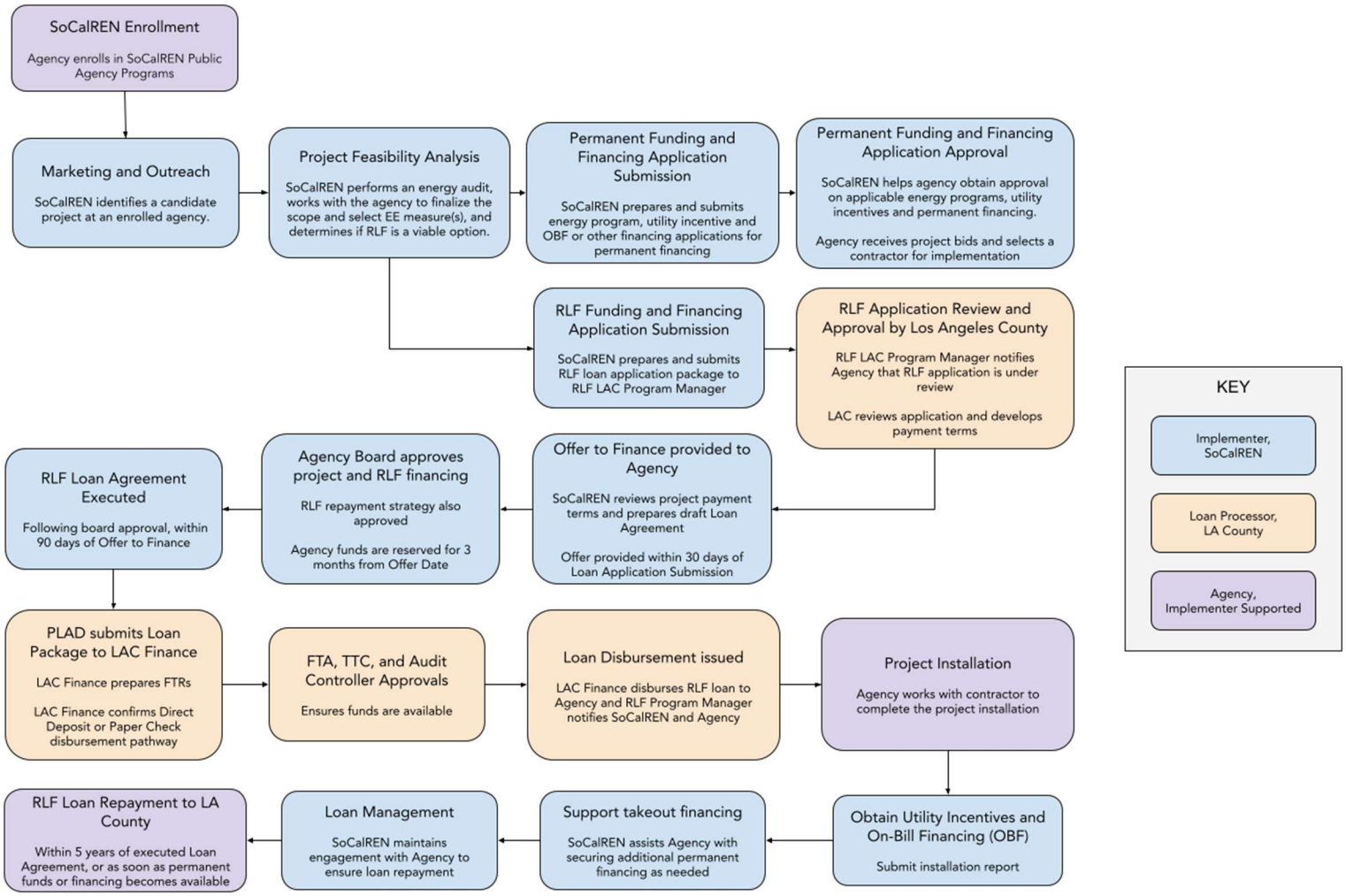


4 The expected causal relationships between program goals and program activities in a way that allows the reader to understand why the proposed program activities are expected to result in the accomplishment of the program goals. A well-developed program theory can (and should) also describe the barriers that will be overcome in order to accomplish the goals and clearly describe how the program activities are expected to overcome those barriers. California Evaluation Framework, June 2004.

5 The graphical representation of the program theory showing the flow between activities, their outputs, and subsequent short-term, intermediate, and long-term outcomes. California Evaluation Framework, June 2004.

3. Process Flow Chart

Figure 2. RLF Process Flow Chart

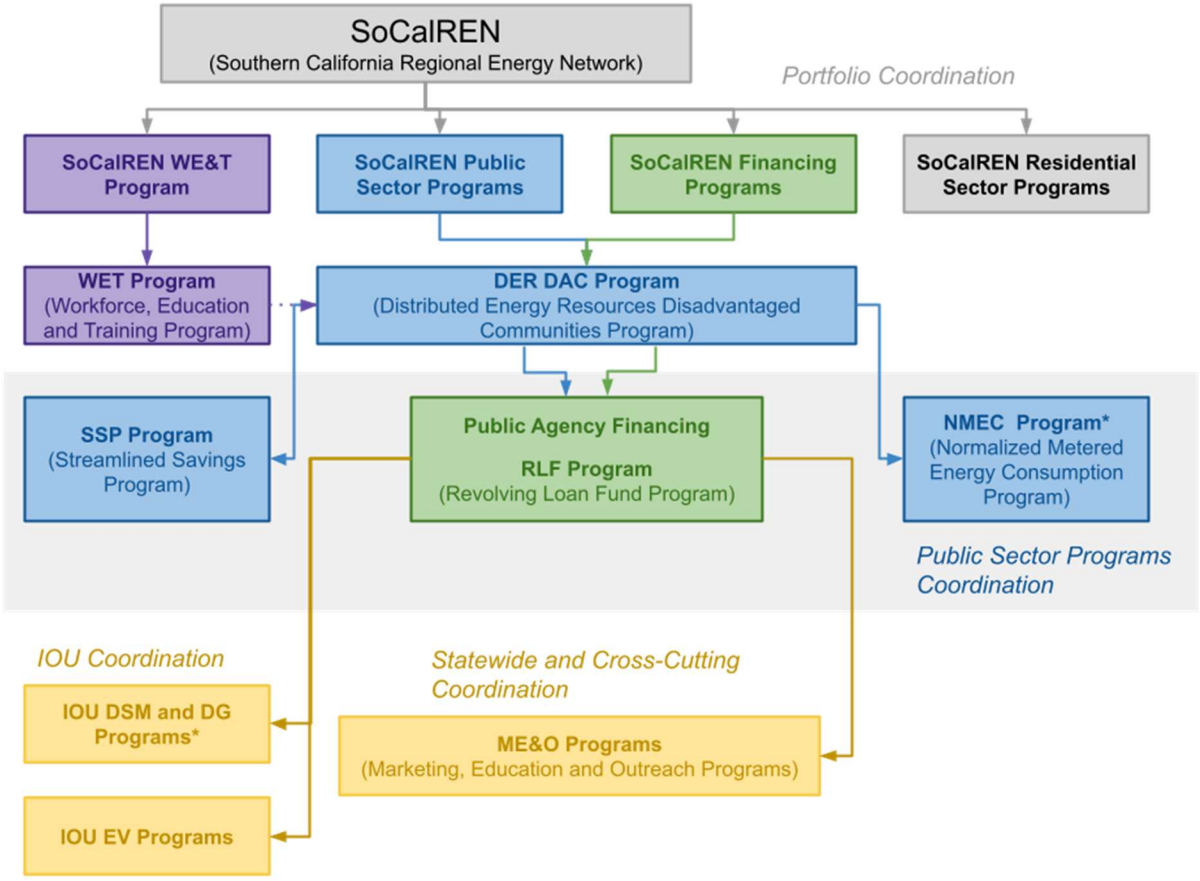


4. Measures and Incentives

This section is not applicable to the RLF program.

5. Diagram of Program

Figure 3. Diagram of Program



6. Program Measurement and Verification (M&V)

SoCalREN, in line with its authority to manage its own EM&V process, is interested in conducting studies to better understand what financing structures are best suited to energy projects in the public sector. Knowing what factors contributed to whether an RLF Program loan was used or not can help the program to better understand public agency needs and inform changes in program design.

Furthermore, SoCalREN would benefit from EM&V studies that characterize agency type and their corresponding funding structures and unique financing needs for different project types and sizes.

To prepare for effective program evaluation, the implementer will work closely with the program administrator for the setup, design, and implementation of EM&V studies.

The customer relationship management (CRM) system used by the Public Agency Programs will be leveraged for data collection, management and reporting during program implementation. The data collected will include:

- Customer name and contact information
- Total project costs and financing methods
- Total loan amount
- Influence of program services in implementation of project
- Data related to program performance metrics
- Number of participants
- Loan terms
- Coordination with partner programs
- Marketing, education and outreach efforts

Normalized Metered Energy Consumption (NMEC), Multi-DER ISDM Pilot, and SEM Program requirements are not applicable to this program.

Program Manual

1. Program Overview

In advancement of the Commission's Environmental and Social Justice (ESJ) Action Plan, the Southern California Regional Energy Network (SoCalREN) Revolving Loan Fund (RLF) Program, publicly known as the Revolving Savings Fund (RSF) Program, provides opportunities and access to energy efficiency to underserved and hard-to-reach communities by offering a low-cost financing option to fund energy upgrades. RLF aims to improve disparities in access for underserved communities to energy efficiency programs, consistent with the purpose of the Equity Segment, and increase energy efficiency adoption through its cross-cutting financing program designed to help public agencies overcome budgetary barriers through up-front construction financing for small to midsize projects at 0% interest. It can be paired with other financing options and aims to accelerate energy projects that would otherwise be delayed pending budget allocation by providing the funds for approved but not-yet-budgeted projects. Loans are financed with $2.2 million in non-ratepayer initial seed capital secured from the California Energy Commission (CEC). California Public Utilities Commission (CPUC) ratepayer funds support program management and marketing. The RLF is a catalyst for agency enrollment in SoCalREN and energy project development.

2. Eligible Measures

Not Applicable. RLF is a non-resource planning program and does not directly offer eligible measures or financial incentives. All public agencies enrolled in SoCalREN are eligible to participate in RLF. Agencies located in or serving environmental justice, underserved, or hard-to-reach communities are prioritized, especially those without existing resilient facilities or infrastructure.

Regional partner organizations help identify agencies based on the program's eligibility and prioritization criteria. They also support agency data coordination, inventory development, and stakeholder outreach.

3. Contractor Eligibility Requirements

Not Applicable. RFL provides planning and financial assistance and does not involve contractor-delivered measure installation.

4. Participating Contractors, Manufacturers, Retailers, Distributors, and Partners

RLF does not involve participating contractors, manufacturers, retailers, or distributors. Program delivery is supported by SoCalREN, its third-party program implementer, participating public agencies, and regional partner organizations. Community leaders, grassroots organizations, and other stakeholders may also participate by providing input on local resilience needs and priorities.

5. Additional Services

Participating agencies receive project management and technical assistance throughout plan development. After an RSF Loan Offer is delivered, SoCalREN's public sector program teams may assist agencies with implementing recommended energy efficiency and distributed energy resource projects.

6. Audits

Not Applicable. RLF does not conduct traditional pre- or post-installation audits. Information used to develop each plan is gathered through discussions and verification checks with the participating public agency and program partners.

7. Program Quality Assurance Provisions

Project information is gathered and reviewed through discussions and verification checks with each participating public agency and relevant program partners. The program maintains energy baselines and greenhouse gas inventories in an internal database.

Customer information, report content, identified projects, goals, and other program information are tracked separately through SoCalREN's customer relationship management system. Program data may be reported quarterly or on an ad hoc basis as requested.

8. Other Program Metrics

RLF tracks program delivery, agency participation, stakeholder engagement, and planning outcomes, including:

- Stakeholder marketing and outreach touchpoints
- Number of project proposals delivered
- Number of RSF loan applications supported
- Number of agency-approved loans
- Underserved and non-underserved agencies participating
- Identified projects referred to SoCalREN Public Agency Programs
- Lifetime GHG emissions avoided
- kWh, kW, and therm savings supported by the funding

Because RLF is a non-resource program, energy savings, Total System Benefit, and cost-effectiveness metrics are not directly claimed by the program.