

# WHEEL

Warehouse for Energy Efficiency Loans

## A National Platform for Residential Energy Efficiency

NASEO Finance Meeting

May 21, 2014

# WHEEL in Action

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- Official launch in April 2014 - A public-private partnership among EPC, Pennsylvania Treasury Department, Renewable Funding and Citigroup Global Markets
  - Also supported by the National Association of State Energy Officials (NASEO)
- Began purchasing loans originated in sponsor jurisdictions in April. Currently operating in Pennsylvania and Kentucky
- WHEEL has already acquired over \$13 million in loans
  - Average loan balance: \$8,500
- Accepting additional sponsors now and on a rolling basis

# WHEEL: Key Points

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- WHEEL provides low-cost, large-scale private capital to state, local and utility-sponsored residential energy efficiency and solar loan programs. All eligible consumers benefit from the same low rate
- Sponsors invest subordinate capital in their own portfolio that is leveraged with senior capital provided by institutional investors. If historical loan performance holds, sponsors will receive all of their principal investment back, plus a single digit return
- Participating state and local governments are not required to manage their own energy efficiency program in order to participate in WHEEL, but can if they choose to. WHEEL is a turnkey financing solution that can be tailored to the needs of a particular state or local government. WHEEL provides contractor management, quality assurance, and data sharing
- No fees to contractors and transparency to sponsors on data, performance and fee structures
- U.S. DOE has pre-approved WHEEL for use of SEP and EECBG funds. See SEP Notice 12-001 (Nov. 2011), SEP Notice 12-002 (June 4, 2012) & EECBG Notice 12-001 (June 4, 2012).

# Contact

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