

Winston Plays Leading Role in Award Winning PACE Financing Program

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Winston & Strawn attorneys have acted as counsel to the structuring and placement agents on each of Renovate America's HERO (Home Energy Renovation Opportunity) Property Assessed Clean Energy (PACE) securitizations since 2014, totaling over \$1.7 billion in issuances through August 2016 (and with another \$330 million in notes heading into the market September 9). In this role, Winston attorneys have contributed significantly to the development of structures and practices unique to this asset class and have drafted the bulk of the core legal documentation. Renovate America is the leading provider of residential PACE financing throughout the United States. The HERO 2016-2 financing, representative of the entire program, was recognized in September by GlobalCapital's SRI/Green Bond Awards as the winner of the Best Green/Socially Responsible Investment (SRI) Asset-Backed Securities (ABS) Deal of the Year. This inaugural award recognizes the issuers, investors, bookrunners, and second opinion providers that have proved themselves successful, innovative, and forward-thinking in their SRI capital market activities. The pending transaction, as well as the one slated for the fourth quarter of 2017, will include significant new structural features representing interesting additional innovations that are expected to broaden the appeal of this securitization program.

Renovate America partners with local governments to provide its version the HERO Program to homeowners who finance a wide variety of product installations to conserve water and energy. The HERO bond platform is the first ABS platform to solely produce green bonds. It is unique in that it provides 100 percent financing for energy and water saving products for up to 20 years with fixed interest rates designed to make payments affordable. Homeowners make payments along with their property taxes, and in the event the property is sold, the remaining balance may be able to transfer to the new owner.

Dan Passage has led the Winston team on each of these deals, which teams have included Francisco Flores, Brendan Mace, and Dennis Kelly, among others.

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