

Bridge Loan

Eligible Uses	Interim financing to bridge committed sources of funding during predevelopment or construction, including grants, tax credit equity, utility rebates, or other committed sources for qualifying projects. Project must facilitate the development of net zero or other energy efficient affordable housing or other buildings, carbon pollution-free electricity generation and/or storage, or zero-emissions transportation infrastructure. PGCC may consider other projects that reduce or avoid greenhouse gas emissions at its discretion.
Eligible Borrowers	For-profit or nonprofit entities or units of local government.
Amount	\$100,000 to \$2,000,000
Maximum Term	36 months
Disbursements	Monthly disbursements in draws of \$15,000 or greater based on evidence of costs incurred.
Collateral	First priority assignment or pledge of the bridged source of funds.
Recourse and Guarantees	Full recourse to the borrower. If borrower is an SPE, guarantees required from entities owning 20% or more of SPE. Guarantees must be traced up to the level of an operating company with a balance sheet and PGCC may require personal guarantees from terminal owners at PGCC's discretion.
Interest Rate	4.50% - 5.50%
Other Fees and Costs	1% origination fee (eligible to be financed by the loan). Borrower pays all closing costs, including lender's legal fees.
Payment	Interest-only with principal due upon the earlier of receipt of bridged funding source or maturity. Interest may be paid from a capitalized reserve included in the loan amount if interest is eligible for reimbursement by bridged funds. In other cases, interest to be paid by borrower from its own resources or other project debt.
Equity Requirement	None
Advance Rate	80-100% depending on nature of bridged source of funds
DSCR	N/A
Other Terms	When direct payment from the bridged funding source to PGCC is not feasible, bridged funding source will be required to be paid into a bank account in the name of the Borrower subject to a Deposit Account Control Agreement in favor of PGCC.
Compliance	Projects may be subject to federal funding compliance requirements, including but not limited to Davis-Bacon and Related Acts; the Build America, Buy America Act; the Historic Preservation Act; the Uniform Relocation Act, and others.