Affordable Sustainable Housing Predevelopment Loan	
Eligible Uses	Predevelopment costs for the new construction or rehabilitation of multifamily affordable housing with energy efficiency and/or green building features that exceed local code. Greater preference will be given to projects with no on-site fossil-fuel use, that have onsite or offsite renewable energy generation, and/or that will meet at least one of the following energy/sustainability standards: the Federal Definition of a Zero Emissions Building, LEED Silver or higher, Energy Star, Enterprise Green Communities, or Passive House standards. Eligible predevelopment costs include all predevelopment soft costs for the project and exclude any demolition activities or site work. Projects that do not meet the Federal Definition of a Zero-Emissions Building must receive approval from PGCC's funder.
Eligible Borrowers	For-profit or nonprofit entities or units of local government.
Amount	$100,000 to $500,000
Maximum Term	24 months
Disbursements	Monthly disbursements in draws of $15,000 or greater based on evidence of costs incurred.
Collateral	First priority assignment of project contracts and documents, including but not limited to contract with architect, real estate due diligence reports, architectural drawings, and other documents, as applicable. Blanket lien on assets of the Borrower perfected by a UCC-1 financing statement, or secured by pari-passu mortgage if participating with lead or acquisition lender.
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.
Interest Rate	6.00% - 7.00%
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 closing on construction financing or maturity. Interest may be paid from a reserve funded by the loan as determined during underwriting.
Equity Requirement	20% (for-profit); 10% (nonprofit or unit of local government). Grants may be counted toward the equity requirement for nonprofit sponsors and units of local government.
LTV	N/A
DSCR	If interest is not paid from an interest reserve, Borrower must be able to cover interest-only payments at a DSCR of at least 1.25:1 based on average of previous three years' financials.
Other Terms	Borrowers must work with an independent energy/sustainability consultant during design. The consultant must produce an independent energy audit demonstrating that the property will exceed code and calculating GHG emissions reduced/avoided compared to a baseline, which PGCC must approve prior to final disbursement. PGCC may also require a site assessment that covers existing water and sewer assets and stormwater management and/or resilience considerations as part of predevelopment work.
Compliance	Projects may be subject to federal funding compliance requirements, including but not limited to the National Historic Preservation Act, Uniform Relocation Act and others.