Efficiency Retrofit Loans	
Eligible Uses	Hard and soft costs related to energy efficiency, water efficiency/conservation, and climate resilience improvements for existing buildings and sites.
Eligible Borrowers	For-profit or nonprofit entities or units of local government.
Amount	$100,000 to $2,000,000
Maximum Term	Up to a 12-month construction period followed by a permanent term from 5 to 8 years. Terms of up to 15 years may be available on a case-by-case basis with approval from PGCC's funder.
Disbursements	Monthly disbursements in draws of $15,000 or greater.
Collateral	Lien on project equipment perfected by a UCC-1 financing statement, or secured by pari-passu mortgage if participating with lead lender.
Recourse and Guarantees	Full recourse to the borrower. Guarantees required from entities owning 20% or more of the borrower.
Interest Rate	5.25% - 6.25%
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 during construction period. Interest may be paid from a reserve funded by the loan as determined during underwriting. Principal and interest payments are typically fully amortizing during the term but PGCC may offer an up to 15-year amortization schedule during permanent term at their discretion.
Equity Requirement	5%
LTC	95%
DSCR	Minimum 1.50 on cash flow after other debt service, adjusted for projected energy and other operational savings (ie reduced insurance premiums).
Other Terms	Borrowers must complete an independent energy audit that demonstrates energy/water savings and GHG reductions compared to the baseline. Greater preference will be given to projects that result in at least a 20% energy reduction, reduce at least 1 metric ton of CO2 per housing unit annually, or achieve another known energy standard that makes a substantial contribution to becoming net zero, and contribute to a plan for the property to reach Net Zero status over time. PGCC can assist borrower in preparing a plan. Ongoing energy monitoring will be required of the borrower or their designee through the use of EnergyScoreCards, Energy Star's Portfolio Manager or another lender-approved program.
Compliance	Projects may be subject to federal funding compliance requirements, including but not limited to Build America Buy America; Davis-Bacon and Related Acts; the National Historic Preservation Act; the Uniform Relocation Act, and others.