

Energize Construction-to-Permanent Loan	
Eligible Uses	Hard and soft costs related to the construction of photovoltaic solar arrays and storage, geothermal systems, electric vehicle charging infrastructure, or other eligible projects that support carbon pollution free energy generation and/or zero emissions transportation. 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	\$200,000 to \$2,000,000
Maximum Term	Up to a 24-month construction period followed by a fully or partially amortizing 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 based on evidence of costs incurred.
Collateral	Senior or subordinate priority lien on financed equipment and an assignment of construction contracts and other project contracts and documents, including power purchase agreements if applicable.
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. Guarantees may be released after construction completion at PGCC's discretion.
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 based on an up to 20-year amortization schedule during permanent term based on technology and underlying contracts. Some loans will be required to fully amortize; others may be structured with a balloon payment at maturity.
Equity Requirement	10%. Grants may be counted toward the equity requirement for nonprofit sponsors and units of local government.
LTC	Maximum 80%
DSCR	Minimum 1.20 in Year 1 of the permanent term. DSCR must remain at or above 1.10 during the first five years of the loan term and at or above 1.05 throughout the loan term. For purposes of calculating DSCR, SREC income not supported by a forward contract from a creditworthy buyer may be discounted during underwriting. For loans supported by PPAs, in addition to Borrower DSCR requirement, PPA counterparty must be able to cover PPA at a ratio of 1.20:1 based on average of previous three years' financials, adjusted for energy savings.
Other Terms	A debt service reserve may be required subject to underwriting.
Compliance	Projects may be subject to federal funding compliance requirements, including but not limited to Davis-Bacon and Related Acts; Build America, Buy America; the National Historic Preservation Act; the Uniform Relocation Act, and others.