Solar Express Construction-to-Permanent Loan	
Eligible Uses	Hard and soft costs related to the construction of small photovoltaic solar arrays. Total development costs may not exceed $500,000.
Eligible Borrowers	For-profit or nonprofit entities or units of local government.
Amount	$50,000 to $249,999
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	Up to four disbursements 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. Fully amortizing during the permanent term
Equity Requirement	10%. Grants may be counted toward the equity requirement for nonprofit sponsors and units of local government.
LTC	Maximum 75%
DSCR	Minimum 1.25 in Year 1 of the permanent term. DSCR must remain above 1.10 throughout the permanent term. For purposes of calculating DSCR, SREC income must be supported by a forward contract from a creditworthy buyer in order to be included in the revenue projection. For loans supported by PPAs, in addition to Borrower DSCR requirement, PPA counterparty must be able to cover PPA at a ratio of 1.25:1 based on average of previous three years' financials, adjusted for energy savings.
Compliance	Projects may be subject to federal funding compliance requirements, including but not limited to the National Historic Preservation Act; the Uniform Relocation Act, and others.