

Renewable Energy Equipment Purchase



Uses Purchase and installation of renewable energy systems (e.g., photovoltaic, geothermal and fuel cells)

Types of Properties Residential rental, commercial and mixed-use

Loan Amount \$200,000 to \$500,000

Term Up to 7 years

Amortization Up to 15 years

Minimum Interest Rate 6% fixed

Repayment Schedule

- Monthly payment of principal and interest
- Full repayment due at earlier of project refinancing or maturity date

Collateral

- Security interest in equipment
- Collateral coverage of up to 60% of cost of energy equipment and installation
- Recourse to, or guaranty by, NeighborWorks organization

Fees

- Origination: 1% of loan amount; half payable at commitment, balance due at closing
- Third party fees including environmental, energy audit, post-installation energy monitoring and lender's legal expenses
- Fees may be capitalized

Minimum Debt Service Coverage 1.10

Subordination No

Grant Eligibility

- Up to \$10,000 for technical assistance for energy audits and energy retrofit planning
- Up to \$5,000 for implementation of energy monitoring and reporting system

*For more information:
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 Terms subject to change. All loans are subject to underwriting and Loan Committee and / or Board approval.