



SOLAR FOR ALL PRODUCT SUMMARY

Solar + Storage Construction-to-Permanent or Permanent Loan Program + ITC Transfer/Elective Pay Bridge Loan Program

I. Eligibility	
Qualified Project Developer	LIDAC-serving community-based solar developer, cooperative, or other entity which meets CPC eligibility requirements
Qualified Project(s)	<p>Distributed generation and/or community solar PV (and storage) systems (including enabling roof, electric service, and transmission and distribution infrastructure upgrades) where:</p> <ul style="list-style-type: none"> i. Up to 5 MW-AC capacity ii. Is/are owned by Borrower iii. Borrower has site control iv. At least 50% of the projected energy will be delivered to multiple residential households in the same utility territory as the project v. At least 50% of the benefits (e.g. financial savings, renewable energy credits) from project will be delivered to multiple residential households in the same utility territory vi. LIDAC households within project projected to receive 20% minimum household savings, net of costs incurred, on cost of electricity; and vii. Located in one of the following states or territories: AL, AK, AZ, CA, CO, CT, DC, DE, FL, GA, HI, ID, IL, IN, IA, KS, LA, ME, MD, MA, MI, MN, MO, MT, NE, NV, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, PR, RI, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI
II. Loan/Facility Parameters	
Loan/Facility	Single- or multi-draw a) construction-to-permanent or b) permanent loan facility with or without an ITC Transfer/Elective Pay Bridge Loan feature for eligible solar (+ storage) project(s).
Loan/Facility Use of Proceeds	Construction and/or operation and management and/or ITC monetization
Loan/Facility Amount	\$500k - \$15M
Borrower(s)	A newly formed and wholly owned bankruptcy-remote special purpose entity(ies) and direct subsidiary(ies) (or other acceptable structure) of a Qualified Project Developer

Loan/Facility Prepayment Fees	None
IIa. Construction Loan/Facility	
Construction Loan/Facility	Up to 100% of turnkey project(s) build cost
Construction Period	Up to 24 months.
Construction Loan/Facility Interest Rate	Up to 3.24%
Construction Loan/Facility Repayment	Interest-only. Quarterly in arrears
IIb. Permanent Loan/Facility	
Amortizing Permanent Loan/Facility	Up to 70% of turnkey project(s) build cost
ITC Transfer/Elective Pay Bridge Loan	Up to 70% of project(s) ITC basis value
Permanent Loan/Facility	Amortizing Permanent Loan + ITC Transfer/Elective Pay Bridge Loan, not to exceed 100% of turnkey project(s) build cost
Amortizing Permanent Loan/Facility Maturity Date	Up to 25 years, not-to-exceed the term of PPA or lease contract.
ITC Transfer/Elective Pay Bridge Loan Maturity Date	Up to 24 months from Placed in Service date
Amortizing Permanent Loan/Facility Interest Rate:	Up to 2.99%
ITC Transfer/Elective Pay Bridge Loan/Facility Interest Rate	Up to 2.99%
Permanent Loan/Facility Repayment	Quarterly in arrears. Principal repayment subject to mandatory prepayments and repaid in full upon the maturity date
Reserve Accounts	<ul style="list-style-type: none"> Debt Service - lesser of a) 6 months of scheduled debt service or b) the total remaining principal Inverter Replacement – for Qualified Projects with contracted terms that exceed 10 years, except where extended 20-year warranties have been purchased
Asset Management	<ul style="list-style-type: none"> O&M – monitoring, preventative and responsive maintenance for term not less than 6 years in form acceptable to Lender in its sole discretion

	<ul style="list-style-type: none"> Subscriber Manager in Lender's sole discretion
III. Additional Loan/Facility Terms	
Loan/Facility Advance Rate	<ul style="list-style-type: none"> The lesser of a) 100% of total qualifying milestones and b) Loan/Facility Amount that would result in a Debt Service Coverage Ratio (DSCR) of 1.25x
Potential Loan/Facility Collateral & Security	<ul style="list-style-type: none"> Security interests in Borrower assets, including intangibles of the project Assignment of Borrower cash flows and contracts Assignment of Project permits, contracts, grants, incentives, environmental attributes, and sale proceeds Pledge of Borrower interests; and/or Parent Guaranty
Loan/Facility Draws	Once per calendar month
Loan/Facility Minimum Draw Amount	\$100,000
Fees:	<ul style="list-style-type: none"> Closing - 1.00% of the Loan/Facility Amount Undrawn Commitment - .25% of undrawn Loan/Facility Amount
Miscellaneous Borrower Responsibilities	<ul style="list-style-type: none"> Independent Engineering Reports - (i) feasibility + (ii) mechanical completion, by IE acceptable to Lender in its sole discretion Evidence of ITC monetization strategy EPC contractors to conform to IPC eligibility requirements, which shall include performance and payment bonds from issuers with a rating(s) of not less than A-from A.M. Best & Co. for 100% of applicable contract costs
Federal Requirements (sample)	<ul style="list-style-type: none"> Uniform Grants Guidance – 2 CFR 200 and 2 CFR 1500 Unique Entity Identifier (UEI) from SAM.gov Not Debarred or Suspended from Federal contracting Davis Bacon and Related Act (DBRA) Build America, Buy America Act (BABA) Uniform Relocation and Acquisition (URA) National Historic Preservation (NHPA) (construction) Consumer Protection (for community solar) Floodplain Management