



ECONOMIC DEVELOPMENT

ENERGYWORKS LOAN FUND

BACKGROUND

The City of Philadelphia, Philadelphia Industrial Development Corporation (“PIDC”) and The Reinvestment Fund (“TRF”) are offering the EnergyWorks Loan Fund to provide financing to support energy efficiency retrofits and new construction projects for businesses and non-profits in Bucks, Chester, Delaware, Montgomery, and Philadelphia Counties.

USES

Use of funds is restricted to construction loans, term loans, and lease financing to support:

- Energy-efficient building retrofits;
- Energy-efficient machinery and equipment;
- Energy-efficient building practices in new construction projects; and
- Building-sited renewable energy systems and combined-heat-and-power systems that are part of a larger energy efficiency project

ELIGIBILITY

Applicants may include building owners, developers, or tenants of commercial, industrial, institutional, mixed-use, or cultural facilities.

FINANCING

Financing will be targeted to projects which reduce energy consumption by at least 25% and which also result in job creation. Energy savings potential will be documented by a certified energy audit. All funded projects will be subject to on-site inspections and, if necessary, more substantial audits by experts in energy efficiency projects.

Loan Amount: \$100,000 to \$1,000,000

Financing will not exceed 85% of project costs for retrofits or 33% of the project costs for new construction. Loans shall be based on need and matched by recipient’s funds.

Interest Rate: 3.5-6.5%

Collateral: Loans may be secured by the assets being financed or such other collateral including personal or corporate recourse as required by PIDC.

Term: Loans shall be consistent with the life of the improvements financed up to 15 years.

Legal fees: Anticipated to range approximately from \$2,000 - \$3,000, due upon settlement.

PROCESS

Applicants must submit a financing and energy application to PIDC and TRF for review and approval. Once all approvals are obtained, a commitment letter will be issued.

FEES

Origination Fee: 1.5% of the financing amount provided, payable upon settlement.

Fees are subject to change. Please confirm all transaction fees with PIDC prior to application.

For more information, please contact: Susan Lowry at (215) 496-8161 or slowry@pidc-pa.org

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