



## GREENWORKS LOAN FUND

### BACKGROUND

The City of Philadelphia, Philadelphia Industrial Development Corporation and The Reinvestment Fund are offering the Greenworks Loan Fund to provide financing to support energy efficiency retrofits and new construction projects for Philadelphia based businesses and nonprofits.

### 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;
- Building-sited renewable energy systems and combined-heat-and-power systems; and
- Energy-efficient building practices in new construction projects.

### 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 with energy savings potential which also result in job creation. Energy savings potential will be documented by a certified energy audit, to be reviewed by an expert in the field. 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

Projects will be selected initially through one or more rounds of deadline-driven application pools, with the potential thereafter for the establishment of a rolling selection process with standard criteria once a benchmark has been established for energy and job creation performance. Funding availability will be posted on [www.pidc-pa.org](http://www.pidc-pa.org).

### 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 on PIDC and the Greenworks Loan Fund, please contact:

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