

# Low-Income Multifamily Energy Loan

The Low-Income Multifamily Energy (LIME) Loan supports energy improvement projects for low- and moderate-income properties. Connecticut Green Bank has partnered with Capital For Change to provide unsecured multifamily energy financing for owners seeking to improve the energy performance, economics, and health and safety of their properties. Loans are repaid from energy cost savings for terms up to 20 years.

## Who is eligible

- Partnerships, trusts, LLCs, sole proprietors, public housing authorities, non-profits, condo/co-op associations
- Project sponsors who would, in turn, make a loan to an LLC or Partnership

## Eligible multifamily properties

- Must have 5 or more units; and
- At least 60% of units must be designated affordable to households at no greater than 80% of Area Median Income (AMI)



### Qualified uses

- Energy efficiency and renewable energy improvements as provided in a lender-approved scope of work
- Up to 25% of loan proceeds may be used for non-energy efficiency improvements (structural, health/safety, etc.), provided there are sufficient savings to carry those costs

### Project financing terms

Type	Affordable multifamily, unsecured
Rate	6.00 - 6.99% (as of Sept. 2018)
Loan term	5 - 20 years
Criteria	1.3x or greater project energy savings coverage ratio 1.1x or greater energy savings ratio for solar-only projects
Origination fee	2.00%

### Financial requirements/restrictions

Financing is unsecured, provided the minimum “Energy Savings Coverage Ratio” (ESCR) has been met (projected annual energy savings divided by debt service). Evidence of cash flows sufficient to make interest payments on loan must be provided by borrower.

### Estimated third-party costs

All fees may be rolled into the loan.

- \$750 - \$1,500 for front-end review and energy underwriting
- \$600 for verification of proper installation
- \$750 - \$1,500 for legal fees
- \$5.80 per unit per year for life-of-loan monitoring

*For more information, contact John D’Agostino at [multifamily@ctgreenbank.com](mailto:multifamily@ctgreenbank.com) / 860.257.2333*



Connecticut Green Bank offers the LIME Loan in partnership with Capital for Change.

**Connect with us and get started today. [CTGreenBank.com/multifamily](http://CTGreenBank.com/multifamily)**

Connecticut Green Bank is the nation's first green bank. We're creating a thriving marketplace to accelerate green energy adoption in Connecticut by making green energy financing accessible and affordable for homeowners, businesses, and institutions.



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