FINANCIAL DECISION TREE

Affordable (Property-specific)

TAX CREDIT

• Grants/Equity
  • Foundation Grants
  • Utility Rebates/Incentives
  • Weatherization (WAP)
  • Reserves
• Loans-intermediaries, Utilities
  • Enterprise/UIF
  • Foundation PRI
  • On-bill financing
• Loans-Government
  • FHA 241(l) for properties with HUD-insured mortgages
  • Size/term based on savings and payback
  • Local jurisdictional funds
    American Recovery and Reinvestment Act (ARRA)
    Energy Efficiency Community Block Grant
    Community Development Block Grant
    Redevelopment Agencies

REFI/RESYNICATION

• Equity
  • LIHTC–9% Or 4%
  • Federal Tax Credits
• Loans-intermediaries, Utilities
  • CDFI
  • Foundation PRI
  • On-bill financing
• Loans-Government
  • First mortgage
    EE savings factor into underwriting
  • FHA 221(d)(3) new loan sized to include retrofit costs
    American Recovery and Reinvestment Act (ARRA)
    Energy Efficiency Community Block Grant
    Community Development Block Grant
    Redevelopment Agencies

AFFORDABLE–NO LIHTC

STAND ALONE

• Loans
  • Personal Guarantee
  • Other Collateral
  • On-bill financing
• Loans to Property
  • Line of Credit, second mortgage

REFINANCE

• Loans-Secured
  • Energy-efficient mortgage (sized to factor in EE savings)
  • Line of Credit, second mortgage

INDIVIDUALLY-METERED

• Solar PV (net metering)
  • Local Utility Rebates
  • Power Purchase Agreement
• Energy Eff Based Utility Allowance (EEBUA)

MASTER-METERED

• Solar PV
  • Local Utility Rebates
  • Power Purchase Agreement
• Solar-Thermal
  • Local Utility Rebates

Market (Property-specific)

AFFORDABLE–NO LIHTC

STAND ALONE

• Loans
  • Personal Guarantee
  • Other Collateral
  • On-bill financing

REFINANCE

• Loans-Secured
  • Energy-efficient mortgage (sized to factor in EE savings)
  • Line of Credit, second mortgage

INDIVIDUALLY-METERED

• Solar PV (net metering)
  • Local Utility Rebates
  • Power Purchase Agreement
• Energy Eff Based Utility Allowance (EEBUA)

MASTER-METERED

• Solar PV
  • Power Purchase Agreement
• Solar-Thermal
  • Local Utility Rebates

Portfolio-Wide Approach

AFFORDABLE

• Carbon Market
  • Renewable Energy Certificate (RECs)
  • Voluntary Emissions Reductions (VERs)
• Portfolio-wide Loan – Line of Credit
• Bulk Purchasing
  • Power Purchase Agreement – Portfolio-wide

• Individually-Metered
  • Solar PV (net metering)
    • Federal Energy Tax Credits
    • Power Purchase Agreement
    • Rent increase/green lease
• Master-Metered
  • Rent increase/green marketing

• Individually-Metered
  • Solar PV (net metering)
    • Federal Energy Tax Credits
    • Power Purchase Agreement
• Master-Metered
  • Rent increase/green marketing