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MacArthur
Foundation



SHERPA / NAVIGATOR PRE-DEVELOPMENT ENERGY LOAN UNDERWRITING GUIDELINES

Updated: Dec. 13th, 2016

Underwriting Criteria

1. Property financials, including cash flow and trends, must demonstrate the ability of the owner to fund the required 25% of the project costs and the potential for the owner to self-fund construction costs or take on a loan to fund them.
 - a. Existing DSCR > 1.0 **OR**
 - b. Evidence of projected DSCR after construction > 1.0
 - c. Current assets/ current liabilities >1
 - d. Calculate LTV as part of the record (using town assessor's valuation)
 - e. Mortgage payments and taxes are current, or subject to a reasonable plan to make current.
2. Review of the proposed studies to be funded to determine if they meet the mission and intent of the program.

Documentation Required

1. Program Application
2. Property financials: current year operating budget, previous 2 years financial statements, previous 2 years tax returns
3. Current mortgage statement
4. Confirmation that property taxes are current (verbal confirmation from tax collector is fine)
5. Certificate of insurance

Certifications by the Owner

1. That the Owner and its Principals (greater than a 10% interest) are not debarred from doing business with the Federal Government or with the State of Connecticut.
2. That the mortgage payments are current and that mortgages are not in default. If payments are not current or if any mortgages are in default for any other reasons, the Owner must submit a plan to bring them current.
3. That the Owner and property are in compliance with any relevant regulatory agreements.
4. That property taxes or PILOT payments are current. If taxes are not current, the Owner must submit a plan to bring them current.
5. That appropriate property insurance is in place and that payments are current.
6. Disclosure of any litigation against the property or the Owner.

For more information contact john.dagostino@ctgreenbank.com, 860.257.2333