

The **VirginiaSAVES™ Green Community Program** (the “Program”) ([www.VASAVESGCP.com](http://www.VASAVESGCP.com)) offers subsidized financing to Virginia local government, institutional, commercial, and industrial properties for qualified conservation measures, including energy efficiency (lighting, HVAC, controls, envelope, process improvement upgrades), renewable energy projects, and alternative fueling vehicles and infrastructure. A subsidized interest rate is enabled through the use of Qualified Energy Conservation Bonds (“QECBs”) allocated by the Virginia Department of Mines, Minerals and Energy and issued on a conduit basis through the Virginia Small Business Financing Authority for private borrowers or the Virginia Resource Authority for public borrowers. The Program’s funding may be used to purchase and install energy-efficient fixtures and retrofits, renewable energy systems, alternative fueling projects, water conservation measures and other qualifying conservation measures. The Program is designed to further the policy and energy objectives of the 2014 Virginia Energy Plan and enhance economic development, job creation and the quality of life throughout the Commonwealth.

ENERGY UNDERWRITE	CREDIT UNDERWRITE	LOAN FUNDING
<ul style="list-style-type: none"> <li>-Borrower submits project summary and supporting data.</li> <li>- Project size: <ul style="list-style-type: none"> <li>Min. \$1 million</li> <li>Max. \$5 million</li> </ul> </li> <li>-Project validation: <ul style="list-style-type: none"> <li>Annual energy savings;</li> <li>Annual dollar savings;</li> <li>Simple payback analysis</li> </ul> </li> <li>-Engineering studies and feasibility analysis.</li> </ul>	<ul style="list-style-type: none"> <li>-Borrower submits application and \$1,000 fee.</li> <li>-Borrower submits: <ul style="list-style-type: none"> <li>Credit underwriting info</li> <li>Property valuation report</li> <li>Other info as needed</li> </ul> </li> <li>-Borrower selects conduit for issuance of QECBs</li> <li>-Project approved by SAVES and conduit for funding.</li> </ul>	<ul style="list-style-type: none"> <li>-Lender submits term sheet for funding project.</li> <li>-Loan documents prepared and executed.</li> <li>-Construction compliance: <ul style="list-style-type: none"> <li>List of contractors and subs</li> <li>Construction timeline</li> <li>Davis Bacon Act</li> </ul> </li> <li>-On-going servicing of QECBs.</li> </ul>



**Step 1-** The Borrower submits a Project Summary Worksheet and supporting documentation (Energy Assessment or feasibility study), defining the proposed project, measures, and estimated energy savings, which is reviewed under a “reasonableness” standard to ensure that the project and measures meet the Program’s technical guidelines for eligibility.

**Step 2-** Upon verification that the project qualifies, the Borrower then submits a formal Application Package for approval for subsidized funding through the Program and through the appropriate conduit for issuing the QECBs. The application fee at time of submittal is \$1,000. Upon approval, the Borrower enters into a term sheet with the Program for funding using the QECBs.

**Step 3-** A third-party financing source separately underwrites the project and issues a term sheet for funding through the Program. Upon closing, a Program Fee of 2% and issuance costs of up to 2% are paid from loan proceeds.

**Step 4-** The Borrower ensures compliance with Davis Bacon Act wage requirements during implementation and the Administrator services the QECBs after closing for the interest rate subsidy to be paid directly to the Borrower for the life of the loan.

**Learn more and download information and documents at:**  
[www.VASAVESGCP.com](http://www.VASAVESGCP.com)

**Submit Your Project for Review and Eligibility at:**  
[Info@VASAVESGCP.com](mailto:Info@VASAVESGCP.com)

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