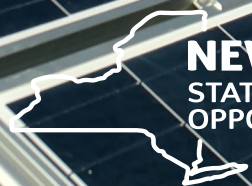


# NY-Sun Program

## How to Use the Residential ProForma Tool for Green Jobs – Green New York (GJGNY) Financing

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**NEW YORK**  
STATE OF  
OPPORTUNITY™

**NY-Sun**

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# What loan options are available and what is the Residential ProForma Tool?

In addition to incentives, NYSERDA offers On-Bill Recovery, Smart Energy, Bridge, and Companion loan options to help New York State residents finance renewable energy and energy efficiency projects. These loans provide lower interest rates to lower-income New Yorkers and to those who cannot qualify for traditional financing.

Customers' may choose from one of the following Green Jobs – Green New York (GJGNY) Term Loans:

- **On-Bill Recovery Loan** – customers' may pay and manage installation costs by adding them as a line item to their monthly utility bill. If the customer decides to sell their home and move, the unpaid balance of the loan can be transferred to the new homeowners. Loan amounts are available from \$1,500 to \$25,000 with loan terms of five, 10, or 15 years.
- **Smart Energy Loan** – alternatively, customers' may make repayments directly to NYSERDA's loan servicer. Loan amounts are available from \$1,500 to \$25,000 with loan terms of five, 10, or 15 years.

The **Companion Loan** is available to GJGNY financing customers' who are fully utilizing the \$25,000 GJGNY Term Loan for their energy efficiency or renewable energy project and need additional loan funding to pay for remaining project costs. Loan amounts are available from \$1,500 to \$25,000 with loan terms of five, 10, or 15 years (GJGNY Term Loan and Companion Loan do not have to have the same term). The Companion Loan is not eligible for On-Bill Recovery (paid through utility).

The **Renewable Energy Tax Credit Bridge Loan** is available to GJGNY financing customers' that want to borrow a portion of the renewable energy system cost that may be eligible for federal and/or state income tax credits or New York City Solar Electric Generating System Tax Abatement. Bridge Loans can be paired with a GJGNY Term Loan (combined loan amounts cannot exceed \$25,000) and a Companion Loan. Loan amounts are available from \$1,500 to \$25,000 with a balloon payment (principal and interest) due 2 years from origination. Interest accrues from loan origination. The balloon payment may be paid via check or ACH payment.

Separate loan documents and notes will be issued for the GJGNY Term Loan, Companion Loan, and/or Bridge Loan. NYSERDA's loan originator, Slipstream (EFS), will originate all loans simultaneously. For more information about each loan option, visit NYSERDA's [Residential Financing Options](#) page.

**The ProForma Tool is used to determine what loan options an energy efficiency or renewable energy project is eligible for. The Residential ProForma tool may be submitted with a new application or with a project modification request.**

Contractors must ensure that all required information in the ProForma is complete and correct. This is important as the information contained in the ProForma is used to generate the customer's loan documents. Incorrect or incomplete information will postpone loan approval. NYSERDA will require a new ProForma if the customer decides to change the loan type, project size, etc.

Please note, this guide is for the Residential ProForma Tool (v2021.1 2/22/2021).

# Notes about the Project Information section

**FIGURE A**

Project Information	
\$150 Processing Fee Financed?	<input type="text"/>
<b>1</b> Total Cost of Project	<input type="text"/>
<b>2</b> NYSERDA PV Incentive	- <input type="text"/>
Companion Loan	- <input type="text" value="\$0.00"/>
<b>3</b> Customer Contribution	- <input type="text"/>
Total GJGNY Loan Amount	<input type="text" value="\$0.00"/>
GJGNY Bridge Loan	- <input type="text" value="\$0.00"/>
GJGNY Term Loan	<input type="text" value="\$0.00"/>
<b>4</b> LESS: Value of Federal/State Tax Credits	- <input type="text"/>
Net Consumer Cost/Investment	<input type="text" value="\$0.00"/>
<b>5</b> Customer Electric Utility	<input type="text"/>
<b>6</b> Annual kWh Produced by System	<input type="text"/>
<b>7</b> Interest Rate	<input type="text"/>
Annual Value of kWh Generated (Estimated)	<input type="text" value="\$0.00"/>
Average Measure Life (Years)	<input type="text" value="20.00"/>

## NOTES

1. The **“Total Cost of Project”** field must match the amount indicated in NYSERDA’s Salesforce Portal (Salesforce).
2. The **“NYSERDA PV Incentive”** field must match the amount indicated in Salesforce.
3. The **“Customer Contribution”** field is the total amount that is not borrowed with a GJGNY Term or Companion Loan. The amount would include cash contribution and/or other third party funding source.
4. The **“LESS: Value of Federal/State Tax Credits”** field is the maximum allowed Federal Tax Credit **plus** New York State credit **and**, if applicable, the New York City Solar Electric Generating System Tax Abatement amount. If the customer is seeking a Bridge Loan, the amount entered in this field must be greater than or equal to the **“amount being financed”** for the Bridge Loan (see page 4).
5. To determine the customer’s load zone, [click here to view this NYISO load zones map](#).
6. The **“Annual kWh Produced by System”** field must match the number indicated in Salesforce.
7. The **“Interest Rate”** field is the customer’s approved interest rate for the GJGNY Term Loan (On-Bill Recovery or Smart Energy Loan). Customers’ that do not choose **Auto Pay** will have a rate 0.5% higher.

# Notes about the GJGNY Loan Eligibility Criteria section

**FIGURE B**

	On-Bill Recovery Loan			Smart Energy Loan - Autopay			Smart Energy Loan - Pay by Check		
	5 Year	10 Year	15 Year	5 Year	10 Year	15 Year	5 Year	10 Year	15 Year
<b>1</b> Passes All Criteria?	<b>FAIL</b>	<b>FAIL</b>	<b>PASS</b>	<b>PASS</b>	<b>PASS</b>	<b>PASS</b>	<b>PASS</b>	<b>PASS</b>	<b>PASS</b>
Loan Principal >=\$1,500 and <=\$25,000	True	True	True	True	True	True	True	True	True
Total Loan <= \$13,000	False	False	False	False	False	False	False	False	False
Measure Life >= Loan Term	True	True	True	True	True	True	True	True	True
Simple Payback Period <= 15 Years	True	True	True	True	True	True	True	True	True
Payback Period	10.2 yrs	9.9 yrs	9.6 yrs	10.2 yrs	9.9 yrs	9.6 yrs	10.2 yrs	9.9 yrs	9.6 yrs
<b>2</b> 1/12th rule: Mthly Savings - Mthly Loan Payment >0	False	False	True						
1/12th rule: Monthly Savings - Monthly Loan Payment	(\$158.90)	(\$23.00)	\$24.68						
Required Customer Contribution	\$12,113.00	\$5,703.00	(\$80.00)						
SIR>=0.8				True	True	True	True	True	True
SIR: Lifetime Savings / Net Customer Cost				1.24	1.26	1.29	1.24	1.26	1.29

## NOTES

- The **“Passes All Criteria?”** row indicates the loan types and term options that are available for the customer based on the information provided. The specific loan type and term option the customer is seeking must display **“PASS.”**
- Projects qualify for a certain loan type if they meet these criteria:
  - “Loan Principal >=\$1,500 and <= \$25,000”** – This field indicates if the loan principal ranges from \$1,500 to \$25,000.
  - “Total Loan <= \$13,000”** – If the total loan is less than or equal to \$13,000, the simple payback period test does not apply.
  - “Measure Life >= Loan Term”** – This field indicates if the measure life is greater than or equal to the loan term. This is always **“True”** for PV. The ProForma uses a 20 year measure life.
  - “Simple Payback Period <= 15 Years”** – For loans more than \$13,000, the simple payback period must be less than or equal to 15 years.
  - “Payback Period”** – This field indicates the number of years it will take for the project to pay off the GJGNY Term Loan in energy savings.
  - “1/12th rule: Mthly Savings - Mthly Loan Payment >0”** & **“1/12th rule: Monthly Savings - Monthly Loan Payment”** – This field indicates whether or not the monthly payment exceeds 1/12th of the estimated average annual energy cost savings from the improvements over the loan term. The monthly payments may not exceed the estimated average monthly energy cost savings.
  - “Required Customer Contribution”** – Increasing the customer contribution to the amount indicated in this field will result in a **“PASS.”**
  - “SIR>=0.8”** – This field indicates if the savings-to-investment ratio (SIR) is greater than or equal to 0.8. Combined GJGNY and Companion Loans that have less than 85% of pre-qualified measures must have a minimum of a 0.8 SIR.
  - “SIR: Lifetime Savings / Net Customer Cost”** – This field indicates the calculated SIR (lifetime savings divided by net customer cost).

# Notes about the Additional Loan Products section

**FIGURE C**

Additional Loan Products	
Bridge Loan	
*Bridge Loan Amount must be equal to or less than value of tax credits	
1 Customer Using Bridge Loan?	<input type="text"/>
2 Amount being Financed:	<input type="text"/>
Bridge Loan Term Length	2 Yrs
Companion Loan	
*Companion Loan only available if GJGNY Financing amount is \$25,000	
3 NY Green Bank Companion Loan added?	<input type="text"/>
4 GJGNY Loans Currently Being Used by Customer*	<input type="text"/>
*If Customer already has GJGNY loans, place total outstanding principal balance here"	
Total GJGNY Loan Funds Available	\$25,000.00
NY Green Bank Companion Loan Amount	<input type="text"/>

## NOTES

1. Must answer “Yes” or “No” in the “Customer Using Bridge Loan?” field.
2. The “Amount being Financed” field must be less than or equal to the amount entered in the “LESS: Value of Federal/State Tax Credits” field in the “Project Information” section (see page 2).  
  
**Important!** Contractors offering the Bridge Loan must provide each customer with the [NYSERDA Residential Renewable Energy Tax Credit Bridge Loan Notice](#).
3. Must answer “Yes” or “No” in the “NY Green Bank Companion Loan added?” field.
4. The “GJGNY Loans Currently Being Used by Customer\*” field is only required if the customer has an outstanding GJGNY Term Loan from a previous project. If so, enter the total outstanding principal balance in this field.

# Notes about the Loan Calculator section

**FIGURE D**

		Loan Calculator							
Loan Program		GJGNY Loan			Companion Loan		Bridge Loan		
Payment Method		OBR Loan	Autopay	Pay by Check	Autopay	Pay by Check	Autopay	Pay by Check	
<b>1</b>	Loan Information	Loan Amount (Above)	\$0.00			\$0.00	\$0.00		
	Term in Years				<b>2</b>	2			
	Interest	0.00%	0.00%	0.00%	6.49%	6.99%	0.00%	0.00%	
<b>2</b>	Payment Information	Monthly Payment	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	-	-
	Total Loan Principal + Interest	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	\$0.00	\$0.00	
	Interest Accrued	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	\$0.00	\$0.00	
<b>3</b>	Savings After Improvement								
	Dollar Savings				#DIV/0!				
	Loan Payment Amount				Error				
	Net				#DIV/0!				
	Project Lifetime Energy Savings				#DIV/0!				
	Simple Payback Period (Years)				N/A				
	Savings to Investment Ratio (SIR)								

## NOTES

1. The “[GJGNY Loan] Term in Years” field must match the loan term indicated in Salesforce.
2. The “[Companion Loan] Term in Years” field may be left blank if the customer is not utilizing the Companion Loan.
3. The “Savings After Improvement” section is not required but highly recommended for customers’ awareness.



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