

APPLICATION- MULTIFAMILY SOLAR FUNDING PILOT

This form and supporting documentation found in the document checklist must be completed for all projects.

PROJECT INFORMATION

Project Name (as it will appear on loan documents) _____
Primary address for project: _____
City _____ County _____ Zip Code _____
Partnership Name: _____
Project must have an existing primary permanent mortgage with HMFA, or is seeking HMFA financing.
HMFA # _____ NJ Certification #(from REIP/SREC) _____

LEGISLATIVE DISTRICTS

Congressional _____
State Senate/Assembly _____

Ownership:

Applicant owns a multifamily property (5 or more units) that has an existing primary permanent mortgage with HMFA. HMFA #: _____ Yes No

or

Applicant has a proposed multifamily project (5 or more units) to be constructed or renovated with an HMFA primary mortgage. Yes No

Affordability:

Applicant agrees to extend affordability controls on any income-restricted units for an additional 15 years beyond any existing HMFA required income restriction, or as required by new HMFA financing. Yes No

Outstanding Liens:

Applicant has no outstanding state or federal tax liens. Yes No

Installation Timeframe:

Once a Solar Funding commitment letter is issued as a result of this application, the applicant will have 30 days to close on funding, and will begin solar installation within 30 days of the Agency closing on the solar loan. Yes No

Applicant will be prepared for final inspections of the solar PV system within (1) 6 months for projects that have an existing primary permanent mortgage with HMFA; (2) 12 months for projects that are applying for a new primary permanent mortgage with HMFA; or (3) within the timeframe needed to meet ARRA federal and state funding deadlines, December 31, 2011. Yes No

Status with HMFA:

The applicant, any of its principals, any entity controlled by the applicant, any affiliates or any guarantor of an applicant's obligations is not in default or in violation of any obligation to HMFA. Yes No

The applicant, any of its principals, any entity controlled by the applicant, any affiliates or any guarantor of an applicant's obligations is not more than 60 days delinquent on any loan with HMFA in the past year nor been issued a notice of default or regulatory violation in the last six (6) months, even if there is an approved payment or workout plan in place and in good standing. Yes No

The applicant has not been issued a notice of default or regulatory violation in the last six (6) months and have an approved payment or workout plan in place. Yes No

The applicant, any of its principals, any entity controlled by the applicant, any affiliates or any guarantor of an applicant’s obligations is not an owner of an HMFA financed property upon which HMFA filed a foreclosure complaint and obtained a judgment in foreclosure. Yes No

Rents paid by tenants shall not increase as a result of this program. Yes No

PROPERTY ELIGIBILITY

Eligibility of Roof:

As evidenced by the report of the name of engineer , dated , the roof of the applicant’s property is structurally sound, has no leaks and is less than 10 years old. Yes No

System Sizing and Placement:

As evidenced by the report of the name of engineer , dated , the roof of the applicant property has sufficient space to accommodate at least 20 kW of solar panels on the roof and install inverter on the property. Yes No

If awarded the solar loan, the applicant will install at least 20 kW of solar photovoltaic renewable energy on the roof, and execute an assignment of SRECS to the HMFA. Yes No

As evidenced by the report of the name of engineer , dated , the applicant’s property has at least 20 kW of common area electric loads, excluding exterior site lighting and parking. Yes No

Energy Efficiency:

The building has a certificate demonstrating the applicant property is an ENERGY STAR Certified building. Yes No

OR

The building has a letter demonstrating the applicant property has participated in a State/Utility energy efficiency program in the last 10 years. Yes No

OR

The building has a letter from an engineer demonstrating the applicant property has had energy efficiency improvements within the last 10 years, with at least a 10% reduction in energy usage. Yes No

Reporting:

Project is up-to-date on all HMFA project reporting requirements. Yes No

Health and Safety:

Does the project have any Health and Safety violations documented by HMFA, REAC, DCA Codes and Standards or the municipality? Yes No

Davis-Bacon Act:

I understand and acknowledge that contractors and subcontractors that receive federal ARRA funds must pay their laborers and mechanics employed under the contract no less than the locally prevailing wages and fringe benefits for corresponding work on similar projects in the area (subchapter IV of chapter 31 of title 40, United States Code). Yes No

Buy American Provision:

I understand and acknowledge that contractors and subcontractors that receive federal ARRA funds must follow the Buy America Provision, if and where possible. Yes No

Historic Sites Provision:

a. The property which is the site of the solar photovoltaic installation covered by this application is a US or NJ Registered Historic Site under N.J.A.C. 7:4-2.

Yes No

b. If the property upon which the solar photovoltaic installation covered this application is located is a US or NJ Registered Historic Site, the property owner has received a determination from DEP that the solar photovoltaic installation complies with all applicable requirements of N.J.A.C. 7:4.

Yes No

Waste Management Provisions:

I understand and acknowledge that by signing this application:

Yes No

All applicable requirements of the DEP's Solid Waste rules at N.J.A.C. 7:26 will be met.

APPLICANT ELIGIBILITY

| Building Address | Block | Lot | # of Units | Census Tract # | Equipment will be installed on this building (Yes/No) |
|------------------|-------|-----|------------|----------------|---|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

(If more space is needed, see last page)

Number of Currently Occupied DU's: _____

Number of Vacant DU's: _____ Total Number of Units: _____

BUILDING TYPE

| | # of Buildings | # of Stories | # of Residential Stories | # of Units | Elevator (Yes or No) | Master or Individually Metered* |
|----------------------------|----------------|--------------|--------------------------|------------|----------------------|---------------------------------|
| Lo-Rise (1-4 stories) | _____ | _____ | _____ | _____ | _____ | |
| Mid/High-Rise (5+ stories) | _____ | _____ | _____ | _____ | _____ | |
| Garden Apartments | _____ | _____ | _____ | _____ | _____ | |
| Rowhouse/Townhouse | _____ | _____ | _____ | _____ | _____ | |
| Semi-detached | _____ | _____ | _____ | _____ | _____ | |
| TOTALS | _____ | | | _____ | | |

This information is required when signing up for the HMFA Energy Benchmarking initiative.

INSTALLATION TYPE

- Flat Roof
- Sloped Roof
- Over 5 floors
- Less than 5 floors

SQUARE FOOTAGE

Gross Square Footage _____ s.f.
Total residential square footage _____ s.f.
Total low-income residential square footage _____ s.f.
Total conditioned square footage _____ s.f.
Total non-conditioned square footage _____ s.f.

SOLAR PV SYSTEM

Size of Solar PV System (kW) _____
Total Cost of Solar PV System _____
Number of Solar Renewable Energy Certificates (SRECS) projected for each year _____
http://rredc.nrel.gov/solar/codes_algs/PVWATTS/version1/.
Solar PV Maintenance (Maintenance Contract Value or amount to be placed in reserve) _____

PROJECT DEVELOPMENT SCHEDULE

| | Month/Year |
|---|------------|
| NJ CEP Renewable Energy Incentive Program rebate commitment letter or SREC Registration Program application acceptance letter <u>received</u> | _____ |
| Final Plan Approval (Plans and Specifications) | _____ |
| Local, County and/or State Planning and Variance Approvals | _____ |
| Local, County and/or State Environmental Approvals (<i>if needed</i>) | _____ |
| Agency Closing | _____ |
| Installation Start | _____ |
| Installation Completion | _____ |
| Anticipated Solar PV System - Placed in Service Date (<i>when SRECs start accruing; NJCEP inspection & utility approval</i>) | _____ |
| Anticipated Start of Repayment Period | _____ |

FUNDING SOURCES CHART*

**Complete the Draw Schedule in the format provided.*

Installation

| Funding Source Name | Name of Program | Interest Rate | Term | Fees | Other Terms | Funding Amount |
|----------------------------|--------------------------|----------------------|-------------|-------------|--|-----------------------|
| HMFA | ARRA Solar Funding Pilot | 0% | 15 yrs | \$0 | Assignment of all SRECs to HMFA for 15 years | |
| Applicant / Owner Equity | | | | | | |
| Other: | | | | | | |
| Bridge Financing | | | | | | |
| | | | | | TOTAL | |

FUNDING SOURCES CHART

Permanent

| Funding Source Name | Name of Program | Interest Rate | Term | Fees | Other Terms | Funding Amount |
|------------------------------------|---|----------------------|-------------|------------------|--|-----------------------|
| HMFA | ARRA Solar Funding Pilot | 0% | 15 yrs | \$0 | Assignment of all SRECs to HMFA for 15 years | |
| NJCEP | Renewable Energy Investment Program | | | | Rebate | |
| Applicant / Owner Equity | | | | | | |
| Other: | | | | | | |
| Federal DOE / Division of Taxation | Business Energy Investment Tax Credit/Grant | Pricing: | | Pay-In Schedule: | | |
| Bridge Financing: | | | | | | |
| | | | | | TOTAL | |

APPLICANT INFORMATION

Owner/
Applicant _____
Address _____
City _____ State _____ Zip Code _____
Telephone _____ Fax _____

Principals _____

Contact Person _____
Title _____
Company _____
Address _____
City _____ State _____ Zip Code _____
Telephone _____ Fax _____
E-mail _____

**The contact person named will be the only person with whom HMFA corresponds.
Any changes in the contact person must be in writing.**

LIST OF AUTHORIZED SIGNATORIES

The persons listed below are the only people authorized to sign official documents submitted to HMFA. Any change to this list must be in writing.

| PRINT NAME | PRINT TITLE/AFFILIATION | SIGNATURE |
|------------|-------------------------|-----------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

| Name | Tax ID# | Phone# | Fax# |
|-------------|----------------|---------------|-------------|
|-------------|----------------|---------------|-------------|

Other Lender

Address: _____
City: _____
State: _____
Zip: _____
Email: _____

Attorney

Address: _____
City: _____
State: _____
Zip: _____
Email: _____

Accountant

Address: _____
City: _____
State: _____
Zip: _____
Email: _____

Environmental Consultant

Address: _____
City: _____
State: _____
Zip: _____
Email: _____

Historical Consultant

Address: _____
City: _____
State: _____
Zip: _____

Other:

Address: _____
City: _____
State: _____
Zip: _____
Email: _____

Note: (1) Additional submittal documents will be required at or prior to the Agency Solar Loan commitment and closing. Please review the “Solar Funding Pilot Document Checklist” for more information. (2) Once a Solar Funding commitment letter is issued, as a result of this application, the applicant will have 30 days to close on funding and start installation 30 days from Agency Closing.

Submit complete Application to:

Mailing Address

NJ Housing & Mortgage Finance Agency
ATTN: Colleen Smith
P.O. Box 18550
Trenton, NJ 08650-2085

FED EX / UPS

NJ Housing & Mortgage Finance Agency
ATTN: Colleen Smith
637 S. Clinton Ave.
Trenton, NJ 08611