Clean Energy Development Board
Underwriting Guidelines

Category	Description	Documentation
Type of Property	Commercial/Office/Warehouse/Retail (currently no residential)	Application
Location of Property	Property must be physically located within the Clean Energy Development Board's financing district	Application
Tax/Judgement History	Must be current on property taxes for the last 3 years with no involuntary liens	Letter Report from title company
Borrower Ownership	Must be the owner of the property	Letter Report
Maximum request	The applicant may not request more than 15% of the Assessor's appraised value of the property	Verification will be provided by the County Accessory's Office
Loan Size	Loans are not limited in size. Conduit loans are not restricted by capital required or the terms of borrowing. For warehouse loans the minimum loan request may not be less than $10,000 or more than $600,000.	Application
Loan to Value	Total debt cannot exceed 70% of the property's assessed value	Est. of improvement cost, current loan to value ratio (using assessed valuation)
Repayment	Letter from lender stating borrower has ability to repay and acknowledges assessment. If no lender relationship, the administrator will make the determination	Lender's letter or board determination
Building's Occupancy	Commercial properties must have a min. 50% occupied or may be appealed to the CEDB for approval	Application
Energy Evaluation	Must have a clear cost benefit to the proposed project	Per evaluation or product energy rating
Financing Term	Term will not exceed useful life of improvements or maximum of ten years	Application
Documentation	Proper signatures determined by board's attorney	Corporate documents
Funding	A completion certificate must be completed by the energy auditor or engineer	A executed completion certificate