



GreenSun

H A W A I I

Sustainability Made Affordable

Rebuild Hawaii Consortium

December 6, 2011

Hawaii Convention Center

OVERVIEW

- Program Purpose.
- About HCRC.
- Eligibility.
- Installations Eligible for Financing.
- Customer Focused.
- Contractor Driven.
- GreenSun Online Loan Application
- Credit Enhancement.
- Sustainability.
- Keeping Hawaii Green.

PROGRAM PURPOSE

- Innovative Public – Private Partnership
- Decrease the State's reliance on fossil fuels and increase energy efficiency for single-family, commercial and multi-family properties.
- Encourage Lenders to provide property owners with affordable financing options for energy efficiency/renewable energy installations

ABOUT HAWAII COMMUNITY REINVESTMENT CORPORATION (HCRC)



- Community-based 501(c)3 nonprofit organization
- Mission to facilitate affordable housing, community development and economic development throughout the State of Hawaii.
- Designated Community Development Financial Institution (CDFI) and a Community Development Entity (CDE) by the U.S. Department of Treasury
- Approved as a Certified Development Company by the U.S. Small Business Administration
- Provides below market, long-term, fixed rate financing for affordable housing developers (Multi-Family Loans) and small business owners (SBA 504 Loans)

ABOUT HAWAII COMMUNITY REINVESTMENT CORPORATION (HCRC)

- Contracted by DBEDT to serve as the administrator of the GreenSun Hawaii Program
 - Leverage third-party capital
 - Work closely with participating lenders and authorized energy contractors
 - Track results and report program data on an ongoing basis.

INSTALLATIONS ELIGIBLE FOR FINANCING



- **For the Home Owner:**
 - “Energy Star” rated Refrigerators
 - “Energy Star” rated Air Conditioners
 - Solar Thermal Water Heating Systems
 - Or, other eligible options (gas water heater, heat pump, instant hot water heater)
 - Solar Electric - Photovoltaic Systems

INSTALLATIONS ELIGIBLE FOR FINANCING

○ **For Multi-Family, Business or Nonprofit Facilities**

- Cost-benefit recommendations provided by the Authorized Contractor, which may include, but are not limited to:
 - Lighting Retrofits/Upgrades
 - Air Conditioning Retrofits/Upgrades
 - Solar Thermal Systems
 - Solar Electric/PV Systems
 - Other energy efficiency measures approved for Hawaii Energy/KIUC rebates
 - Fees, if any, related to program

CUSTOMER FOCUSED

- Low monthly payments
 - Designed to pay for energy improvements with energy savings
- User Friendly Online Loan Application
- Convenient - ability to simultaneously apply with up to three participating lenders
- Choice of participating contractors throughout Hawaii
- GreenSun Hawaii credit enhancement may be “piggy backed” with Hawaii Energy’s Interest Rate Buy-Down Program (Hot Water Cool Rates) to maximize savings

CONTRACTOR DRIVEN

- Program designed with input from various solar contractors.
- Easy to use online application can be completed at point of sale
- Provides clients with a variety of loan options suited to their financial needs (which don't require a mortgage)
- Client feels comfortable dealing with a local lender
- Low fees

GREENSUN ONLINE LOAN APPLICATION

http://www.hcrc-hawaii.org/community-development/financing-programs2.html - Windows Internet Explorer

File Edit View Favorites Tools Help

http://www.hcrc-hawaii.org/community-development/financing-programs2.html

72°

hrc-hawaii.org

★ Favorites | ★ Kauai County Housing ... | Suggested Sites | M Free Hotmail | Upgrade Your Bro... | ADP Support Center

http://www.hcrc-hawaii.org/comm...

Financing Programs

- Tax Credits
- Consulting/Technical Assistance
- Training & Events
- Resources

Our Mission

The mission of Hawaii Community Reinvestment Corporation is to provide innovative financing, training, and consulting services to public and private organizations who engage in building livable communities in Hawai'i.

HCRC seeks to accomplish our mission by facilitating affordable housing, community development, community development facilities, and economic development statewide.

HOME / [COMMUNITY DEVELOPMENT](#) / FINANCING PROGRAMS

Get a GreenSun Hawaii Loan!

APPLY HERE

GreenSun HAWAII
Sustainability Made Affordable

Financing Programs

GreenSun Hawaii

Property Owners	Lenders	Energy Contractors
Participating Lenders	Become a Participating Lender	Become an Authorized Contractor
Authorized Contractors	Program Guideline/Information	Program Guideline/Information
Residential Properties	Procedures & Forms	Procedures & Forms
Non-Residential Properties	Online Loan Application	Online Loan Application
FAQs		
Energy Best Practices		

AMORTIZATION CALCULATOR

PRINCIPAL AND INTEREST

Interest Rate (in full annual rate)

Period (in months)

Principal \$

Monthly Payment

UPCOMING EVENTS

View HCRC's Privacy Policy

Internet 125%

CREDIT ENHANCEMENT

- Lowers risk for lenders
- Participating Lenders have access to a Department of Energy Grant Funded Loan Loss Reserve to take first losses
- Two Tracks:
 - GreenSun Legacy – to provide credit worthy borrowers with lower rates & longer terms than may otherwise be offered for similar loans; and
 - GreenSun Capital Access Program (CAP) – increases access and expands financing options to near “bankable” borrowers

CREDIT ENHANCEMENT

- Participating Lender has access to Loan Loss Reserve Funds which may cover up to 100% of actual loan losses.
- Funding available can leverage up to \$53.0 million in private capital financing
- Lender uses own underwriting criteria, servicing, documentation, and collection efforts/procedures.
- Lender sets the interest rate. Maximum ceiling but no floor.

SUSTAINABILITY

- Goal of the program is to remain ongoing and sustainable.
- Historically Loan Losses are $< 2.00\%$
- Revolving nature enables funds to be recycled, reinvested and reused
- Saves property owners \$\$ while helping the local economy by keeping the financing in Hawaii. Currently \$7 billion flows out of the State annually to meet Hawaii's energy needs.

KEEPING HAWAII GREEN

- Reduce energy footprint for property owners
- Assist the State of Hawaii in meeting its goal of 70% clean energy by 2030 with 40% coming from locally generated renewable sources.

Mahalo!

Gwen Yamamoto Lau

gwen@hcrc-hawaii.org

(808) 532-3113