

Garden State C-PACE Program

Qualified Capital Provider Certification Letter

This Qualified Capital Provider Certification Letter (“Certification Letter”) is provided pursuant to P.L. 2021, c. 201 (N.J.S.A. 34:1B-374 et seq.) (as may be amended, the “Act”) and the Garden State C-PACE Program Guidelines (“Program Guidelines”) published on the New Jersey Economic Development Authority’s Garden State C-PACE Program website accessible via <https://www.njeda.gov>. Capitalized terms used in this Form which are not otherwise defined herein shall have the meaning ascribed to them in the Program Guidelines.

I, the undersigned, certify as follows:

Section 1: Qualified Capital Provider Information:			
Business Name:			
EIN:			
All individuals employed or contracted by the Qualified Capital Provider who are directly involved in the proposed C-PACE Project are independent from the Qualified Technical Reviewer(s) for the proposed C-PACE Project. Independence from the above-listed individuals and entities, shall include, but is not limited to: <ol style="list-style-type: none"> 1. There is no overlap in their respective ownership or other beneficial interests; 2. They are not under common control, whether by virtue of ownership interest, contract arrangements, or otherwise; 3. No employee of the Qualified Capital Provider participating in the proposed C-PACE Project has been employed by the Qualified Technical Reviewer during the preceding 12 months; 4. No employee of the Qualified Technical Reviewer or other individual who is a Qualified Technical Reviewer directly involved in the Technical Review of the proposed C-PACE Project has been employed by Qualified Capital Provider during the preceding 12 months; and 5. There is no close personal or familial relationship between any employee of the Qualified Technical Reviewer or any individual who is a Qualified Technical Reviewer directly involved in the Technical Review of the proposed C-PACE Project and any employee of the Qualified Capital Provider that resulted in, or could have reasonably been expected to result in, knowledge of the proposed C-PACE Project prior to the Qualified Technical Reviewer being retained to review the proposed C-PACE Project 	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="padding: 5px;">Initial</th> </tr> </thead> <tbody> <tr style="height: 150px;"> <td style="width: 100%;"></td> </tr> </tbody> </table>	Initial	
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Section 2: Proposed C-PACE Project Information:			
Applicant’s Name:			
Project Property Address:			
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="padding: 5px;">Initial</th> </tr> </thead> <tbody> <tr style="height: 40px;"> <td style="width: 100%;"></td> </tr> </tbody> </table>	Initial	
Initial			
The Applicant provided the signed, completed Technical Review Certification Letter for the proposed C-PACE Project.			

Section 3: Project Property Eligibility	Initial
The Project Property of the proposed Eligible Project meets the definition of an Eligible Property:	
<ul style="list-style-type: none"> • The Project Property is located within a Participating Municipality. 	

<ul style="list-style-type: none"> • The Project Property is not subject to any bankruptcy proceedings. 	
<ul style="list-style-type: none"> • The Project Property is not subject to any mortgage loans with any default. 	
<ul style="list-style-type: none"> • All tax payments, charges, and assessments for the Project Property are current. 	
<ul style="list-style-type: none"> • The Project Property is one of the following (select as applicable): <ul style="list-style-type: none"> <input type="checkbox"/> industrial, agricultural, or commercial property; <input type="checkbox"/> residential property containing five or more dwelling units; <input type="checkbox"/> common areas of condominiums and other planned real estate developments as defined in N.J.S.A. 45:22A-23; or <input type="checkbox"/> property owned by a tax-exempt or nonprofit entity, including, but not limited to, schools, hospitals, institutions of higher education, or religious institutions 	

Section 4: Applicant Eligibility	Initial
The Applicant meets the definition of an Eligible Owner:	
<ul style="list-style-type: none"> • The Applicant is (select as applicable): <ul style="list-style-type: none"> <input type="checkbox"/> A legal owner of the Project Property <input type="checkbox"/> A Beneficial Owner of the Project Property 	
<ul style="list-style-type: none"> • The applicant has a valid Tax Clearance Certificate. 	
<ul style="list-style-type: none"> • All Property Owners of the Project Property have given written consent to the C-PACE Assessment being imposed on the Project Property. 	
<ul style="list-style-type: none"> • All mortgage lien holders on the Project Property have given written consent to the C-PACE Assessment being imposed on the Project Property. 	
<ul style="list-style-type: none"> • The Applicant is not subject to any bankruptcy proceedings. 	

Section 5: Eligible Costs	Initial
The Qualified Capital Provider has completed the Program Fees and Financing Costs components of the Project Costs Worksheet provided on the Garden State C-PACE Program website and included a copy of the worksheet results as part of this certification.	
The total <u>Program Fees</u> (\$) of the proposed C-PACE Project is the following (enter value below): \$	
The total <u>Financing</u> Costs (\$) of the proposed C-PACE Project is the following (enter value below): \$	
If the Program Fees and Financing Costs of the Project Costs Worksheet was filled out by an entity other than the Qualified Capital Provider, the included estimated Program Fees and Financing Costs of the proposed C-PACE Project and categorizations are reasonable and accurate. <input type="checkbox"/> Not Applicable	
Provide the total Project Costs, based on the total Direct Costs and total Indirect Costs as provided by the Technical Reviewer: \$	

Section 6: Amount of Direct Financing		Initial
The principal amount of the C-PACE Assessment, when combined with mortgages and other lien obligations on the Project Property, does not exceed ninety (90) percent of the appraised value of the Project Property after including the anticipated value created by the proposed C-PACE Project, as shown below:		
A) The total value (\$) of all existing mortgages and other lien obligations on the Project Property.	\$	
B) The proposed amount of C-PACE Assessment	\$	
C) The total Project Property debt (Item A plus B)	\$	
D) The current appraised value of the Project Property, not including the anticipated value created by the C-PACE Project	\$	
E) The anticipated value created for the Project Property by the proposed C-PACE Project	\$	
F) The anticipated new Project Property value (Items D plus E)	\$	
G) The total Debt-to-Property Ratio (Item C divided by Item F)		%
The C-PACE Assessment is a specific amount that is less than or equal to the Total Eligible Costs.		

Section 7: C-PACE Financing Term Length	Initial
The proposed duration of the C-PACE Assessment is less than or equal to the WAUL of the improvements as shown on the Technical Review Certification Letter or thirty (30) years, whichever is less.	

Section 8: Additional Certifications	Initial
The terms of the C-PACE financing have been solely determined and negotiated between the Qualified Capital Provider and the Applicant.	

- I, the undersigned, understand and acknowledge that I make this and the above certifications upon the penalty of perjury and certify that the representations contained herein are accurate; that I am familiar with the information submitted in this certification and the proposed C-PACE Project to the extent necessary to provide this certification, and have personally exercised an appropriate degree of due diligence to reasonably ensure that the information contained in this certification, is true, accurate, and complete. I am aware that there are significant penalties for submitting false information, including the possibility of a fine and imprisonment. I understand that, in addition to criminal penalties, I may be liable for civil administrative penalties and that making a material misrepresentation is grounds for revoking the designation as a Qualified Capital Provider and denial, revocation, or termination of the C-PACE Project approval for which this certification is submitted.

(Signature)

(Title)

(Name, please print)

(Business Name)

(Date)

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