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January 2, 2020

Residential Financing Program Changes Effective January 15, 2020



New York State Energy Research and Development Authority

The New York State Energy Research and Development Authority (NYSERDA) is pleased to announce two changes to the Green Jobs Green New York (GJGNY) Residential Financing Program which will go into effect for all loan applications received on or after **January 15, 2020**.

Important details about the new changes are listed below.

Geo-Eligibility for Lower Interest Rates

The GJGNY Financing Program currently offers a 3.49 percent interest rate loan for borrowers with documented household income of less than or equal to 120 percent of the Area Median Income (AMI), and 6.99 percent for those with documented household income greater than 120 percent AMI (and in both cases .5 percent higher if the borrower uses a Smart Energy Loan but does not use automated ACH repayment). To streamline and simplify the application process for consumers, NYSERDA will be implementing a geographic eligibility determination to qualify consumers for lower interest rate loans.

Using the Housing and Urban Development (HUD) Income Block Data, NYSERDA has identified Census Block Groups where census data reports that 50 percent or more of the population of the Census Block Group have a household income less than or equal to 120 percent (Designated Areas).

If an applicant's address is located within a Designated Area, he/she will be deemed eligible for the 3.49 percent/3.99 percent interest rate and will not have to provide documentation of household income. The applicant/co-applicant will still have to provide income documentation for debt-to-income calculation, if applicable, in accordance with NYSERDA's underwriting guidelines.

If the applicant's address is outside of a Designated Area, he/she will have to opportunity to apply for the lower rate by documenting household income is less than or equal to 120 percent of the AMI.

NYSERDA has developed a web-based Geo-Eligibility tool which allows an applicant or contractor to enter the address and immediately be advised if the applicant is eligible for the lower interest rate. If not, the applicant is re-directed to an interest rate estimator to determine which interest rate may be available based on the AMI and number of household members.

The Geo-Eligibility tool for applicants can be found on NYSERDA's website at nyserdera.ny.gov/lower-rates. A separate tool is available to contractors that provides a map of the State and the Designated Areas and can be found on NYSERDA's website at nyserdera.ny.gov/eligible-residents.

A new version of the Credit Application form for applicants who do not use the on-line system will be available on January 15, 2020. Prior versions of the PDF application will not be accepted after **February 15, 2020**.

GJGNY Residential Financing Program Contractor Advance Payment Program

Effective January 15, 2020, NYSERDA will offer contractors the ability to participate in the [GJGNY Residential Financing Program Contractor Advance Payment Program](#) (Program).

Contractors who are currently in good standing (full or provisional status) in an eligible NYSERDA or utility program, are eligible to participate in this new Program. Eligible programs include: Assisted Home Performance with ENERGY STAR® (AHPwES), EmPower New York, NY-Sun, Renewable Heat New York, GJGNY Residential Financing for market rate customers, Air Source Heat Pump, Ground Source Heat Pump, and PSEG Long Island approved contractors.

Contractors who are interested in this Program must fully read the participation agreement which lists the full terms, conditions and procedures and submit the signature document. Both documents can be found on the [program page](#).

Brief Summary of New Program

- Advances made only on projects that are financed, in whole or in part, with a reduced interest rate (3.49 percent/3.99 percent) GJGNY loan
- Advance equal to 50 percent of the GJGNY loan principal
- Maximum balance of all outstanding advances to the contractor not to exceed \$100,000
- Applicant application process for GJGNY Loan remains the same
- Advance is released directly to contractor when Right to Cancel period expires (5 days after borrower executes loan documents), remaining 50 percent of loan released to contractor when construction is complete
- Projects must be complete within 180 days of advance or written request for extension submitted to the GJGNY Residential Financing Program at NYSERDA
- Funds must be returned if project is not complete within 180 days (or approved extension

period)

- If funds are not returned as required the contractor could be subject to interest rate charges, future incentives being withheld, possible termination from NYSERDA programs and/or referral to the New York State Attorney General

Executed participation agreements should be submitted via email to

residential.financing@nyserdera.ny.gov or mailed to:

NYSERDA

Attn: GJGNY Residential Financing Program

17 Columbia Circle

Albany, NY 12203-6399

Questions about these changes may be submitted to residential.financing@nyserdera.ny.gov.

New York State Energy Research and Development Authority

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