



**GEMS COMMERCIAL ENERGY EFFICIENCY (EE)
REVOLVING LINE OF CREDIT (RLC) FOR STATE AGENCIES**

Objective	To expand access and affordability of energy efficiency retrofits for all State Agencies and Departments.
Eligible Technology	Lighting (LED), HVAC, water heating, thermal storage pumps, motors, refrigeration, control systems, other commercial EE technologies. Proposed energy efficiency measures must meet or exceed the public benefit fee administrator's enhanced efficiency levels and requirements
Allowable Uses	Financing is available for up to 100% of the cost of the energy improvements. Other financeable cost may include: financing cost; required electrical upgrades to conform to building permits; electrical permits; and other soft costs and structural improvements.
Capital Structure	May leverage third party capital.
Term	Maximum term will dependent on the estimated useful life of the equipment being financed, not to exceed twenty (20) years.
Eligible EE Installers	Must be a GEMS Approved Contractor.
Interest Rate	3.50%, fixed for the term of the loan.
Loan Amount	Minimum loan amount of \$50,000.
Borrower	State of Hawaii Agencies or Departments for locations served by Hawaiian Electric Company or its affiliates.
Credit Criteria	GEMS program underwriting guidelines
Savings	Savings required per GEMS Program guidelines.
Repayment	Advances under the RLC may be repaid either On-Bill or direct billed.