

Credit-Ready Checklist		
System	1	What is the size of the system?
	2	What is the installation type - roof, ground, or canopy?
	3	What type of building or land is the project on?
	4	Who owns the building or land?
	5	What utility territory is the project in?
	6	What stage is the project in? (Pre-development, development, construction, operations)
	7	When are construction milestones set to occur -- NTP, Mechanical Completion, COD, Substantial Completion, Placed in Service?
	8	What, if any, development work has been done to date -- design (early, 50%, full), equipment selection, permitting, zoning, interconnection, utility application?
	9	What is the waiting period for interconnection after the utility application is submitted?
	10	Are there any incentive/customer/regulatory cliff dates?
Roles and Capital Structure	1	Does counterparty have a pro forma they can share?
	2	What role does counterparty play? Broker/Marketer, Developer/EPC, Owner/Operator, Subscriber Manager? How will they be involved with the project going forward?
	3	In what roles does the co-developer need additional assistance? Lenders? Owner/Operator? Tax Equity? Subscriber Manager?
	4	What is the ownership model? Single sponsor? Co-op? Customer ownership?
	5	Who are the development team members that are involved in this project? (EPC, construction inspector, lawyer?) And what experience does each team member have?
	6	Is tax equity secured? If so, any preference for front/back-leverage lending?
	7	Has construction or term debt been secured?
	8	What, if any, capital is needed? When do they need (equity/debt/tax equity) capital to come in? What financing have you secured, if any?
	9	Are any project marketing materials being developed? What is the subscriber acquisition strategy?
	10	Who is the borrower and what are their financials?
	11	What collateral does this project structuring include?
	12	Does this project have a guarantee? If so, who is the guarantor and what are their financials?
Revenues and Market Construct	1	How are electricity sales being generated? Upfront purchase? Fixed-rate subscriptions?
	2	What is the forecasted PPA rate for this project? How was this forecast developed (e.g. discount to utility prices, VDER calculator, wholesale energy price forecast)? Is the PPA rate fixed or floating? Does the PPA rate have an escalator or not?
	3	How will the project receive revenues (e.g. PPA directly with customers, sleeved PPA through utility, sale of volumetric/monetary credits, etc.)?
	4	Are there RECs in this market? How many years of eligibility? How valuable?
	5	Would RECs from the community solar project be part of the subscriber contract or would replacement RECs be provided to the subscribers?
	6	Are there any other incentives at the federal, state, utility, and/or local level that are being utilized?
	7	Have any subscribers been secured? Are they on a waiting list or have signed contracts in hand? If not yet secured, when would they be secured?
	8	What is the expected subscriber mix? Any requirements for commercial/residential or LMI/market rate splits?
	9	What is the contracted term of each revenue and incentive stream?
Costs	1	What is the expected EPC cost? Interconnection cost?
	2	What are the expected financing costs for both construction and during the project term?
	3	What are the expected costs of marketing/customer acquisition?
	4	What are the other working capital costs? Legal, accounting, etc.?
	5	Is there an intended EPC provider? If yes, is that EPC provider contracted?
	6	Have you contracted for subscription management services or have an intended provider? What are the initial cost estimates and are there any guarantees provided?
	7	Has O&M been contracted for? If so has a provider been designated?
	8	What are the expected O&M costs?
	9	Are there any site lease or site option costs and if so, what are they?
	10	Do you expect to incur property tax? Sales tax? How much?
Equity	1	Does the project provide at least a 20% energy bill savings for subscribers?
	2	Does the project support community workforce development by advancing high wages, reducing income disparities across demographic lines, ensuring a trained and available workforce that is reflective of the community, and creating a safe working environment?
	3	Does the project include resilience through storage, microgrids, or other means of delivering power during an outage?
	4	Does the project include some form of community ownership or other avenue for building community wealth?
	5	Does the project include at least 40% low- to moderate-income households among their subscribers?
	6	How much estimated net savings is expected to be delivered to the low- and moderate-income households (NCSP prefers 20% by 2025)?