MISSOURI GREEN BANC · MGB ACADEMY

Project Timeline & Sequence

When to act, and the one stage that determines whether the deal closes

DOCUMENT	MGBA-DEV-JA-04
MODULE	Segment 5 — Timing, Lender Consent, and Sequence
USE	Sequencing C-PACE against the senior debt calendar
VERSION	v1.0 — Draft for Review

C-PACE deals rarely fail on the merits. They fail on sequence — most often because the developer learned about the mechanism after the senior loan had already closed. This sheet places each action against the project stage where it costs the least.

THE SEQUENCE

Project stage	C-PACE action	Owner
Acquisition / predevelopment	Assess eligibility. Size a preliminary amount. Model it into the stack alongside the conventional structure.	Developer
Design development	Instruct the design team that eligible improvements must be identifiable and cost-allocable. Engage the program administrator.	Developer, architect, MEP
SENIOR DEBT TERM SHEET — THE CRITICAL STAGE	Disclose C-PACE. Negotiate lender consent as a term sheet item rather than a later amendment. Hand the lender MGBA-DEV-JA-02.	Developer, capital markets
Construction documents	Finalize eligible cost allocation and energy modeling. Confirm the assessment amount against documented eligible basis.	MEP, energy modeler, capital provider
Closing	Coordinate simultaneous closing of the senior debt and the assessment where the calendar permits.	All parties
Construction	Manage draws against the disbursement schedule with clean documentation and lien waivers.	Developer, capital provider
Completion	Commissioning and final documentation. Repayment begins with the property tax cycle.	Developer, MCED

SAY IT PLAINLY TO YOUR TEAM

C-PACE is a term sheet conversation, not a closing conversation.

WHERE DEALS FAIL

Failure mode one — raising it too late

A lender who has already funded is being asked to consent to a senior-priority assessment they did not underwrite, on a deal they have already committed. Some consent. Many do not, and the ones who do take longer and extract more. Disclosed at term sheet, the lender underwrites the full structure once and consent becomes a documented condition rather than an amendment request.

Failure mode two — misreading the lender's concern

Lenders do not object because the mechanism is unfamiliar. They object because the assessment sits ahead of them in priority. That is a rational concern and it deserves a substantive answer, not reassurance. The answer has three parts and it is a credit conversation — your capital provider and Missouri Green Banc will lead it. You need to make sure it happens early, not conduct it yourself.

Failure mode three — the documentation gap

Eligible cost allocation, energy modeling, and savings documentation are underwriting requirements, not formalities. If the design team was never told to support them, they will not exist when underwriting asks. Instructing the team at design development costs almost nothing. Addressing it during underwriting costs weeks of schedule.

TIMING REALITY

Item	Plan for
Engagement to closing, typical project	Roughly 60 to 120 days
Engagement to closing, complex project	Longer — size it with the capital provider early
Latest practical point to raise C-PACE without an amendment	Senior debt term sheet
Assessment term	Up to 20 years, not to exceed weighted average useful life (§67.2800 RSMo)
First repayment	With the property tax cycle following completion

The underwriting timeline is a scheduling reality, not an obstacle. It only becomes an obstacle when it is discovered late.

Markets set in motion. It all starts with collaboration.