

nrtc **FUNDING ALERT!**

Professional Assistance for Today's Unprecedented Funding Opportunities

Funding Amount: **\$9.7 Billion**

Program Name

USDA Empowering Rural America (New ERA) Program, part of the Inflation Reduction Act

Funding Amount

Up to \$970 million per applicant in loan, loan/grant combinations, grant, and loan refinancing or loan modification awards

- Loan: up to 75% of total capitalized cost
 - Interest rate set at either the U.S. Treasury rate or at a fixed rate as low as 2%
 - 0% interest rate available to refinance stranded assets or for projects serving predominantly distressed, disadvantaged, or energy communities
- Loan/Grant Combinations: loan/grant combination financing for proposed projects
 - Grant portion not to exceed 25% of the Eligible Award Costs
 - Interest rate set at either the U.S. Treasury rate or at a fixed rate as low as 2%
 - 0% interest rate available to refinance stranded assets or for projects serving predominantly distressed, disadvantaged, or energy communities
- Grant: no more than 25% of total project cost, applicant must demonstrate ability to meet remaining 75% project cost
- Loan Refinancing or Loan Modification: to refinance existing RUS or RUS guaranteed debt, or refinance debt from a third party related to a stranded asset if the applicant utilizes the refinancing savings to fund an eligible project

Key Dates

- **July 31** – Letter of Interest (LOI) Submissions Open at 11:59 p.m. Eastern Time (ET)
- **September 15 – LOI Submissions Due at 11:59 p.m. ET**
- **Invitation to Proceed** – Applicants have sixty (60) days to submit full application
- **Projects must be completed by September 30, 2031**

Eligible Applicants

Applicants are separated into three categories:

- Category 1: Total utility plant value equal to or more than \$500 million
- Category 2: Total utility plant value more than \$200 million and less than \$500 million
- Category 3: Total utility plant value equal to or less than \$200 million

Rural electric cooperatives, including:

- Existing or Former USDA Rural Utilities Service (RUS) borrowers
- Former Rural Electrification Administration borrowers
- Rural electric cooperatives serving predominantly rural areas
- Wholly or jointly owned subsidiaries of the above electric cooperatives

Eligible Projects

Funds may be used for the purchase or construction of:

- Renewable Energy

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- Renewable Energy Systems
- Zero-Emission Systems
- Carbon Capture and Storage Systems
- Activities that will enable the deployment of the systems listed above and/or improve energy efficiency and strategies

Selection Criteria

- Applicants will be scored and ranked on the greatest reduction in cost-per-unit measure of greenhouse gases
- Projects must be reliable, resilient (able to recover quickly following an unexpected disruption), and affordable
- Projects must be completed and verified by September 30, 2031

Scoring Criteria

Scoring (maximum of 60 points):

- Annual tons of CO2 equivalent reduced (owned or purchased) – **up to 30 points**
- Annual tons of CO2 equivalent avoided – **up to 10 points**
- Percentage increase in renewable or zero-emission energy in the energy mix – **up to 10 points**
- Percentage decrease in carbon intensity of the energy mix – **up to 10 points**

Application Process

- Applicants must submit an LOI
- Eligible applicants will receive an Invitation to Proceed and have sixty (60) days to complete and submit a New ERA Application beginning from the date the Invitation to Proceed is emailed
- If the sixty (60)-day deadline falls on Saturday, Sunday, or a federal holiday, the application is due the next business day
- If selected, applicants will be required to provide reasonably adequate security for financed investments

Links & Contact

- [NEW ERA Grant Program Announcement](#)
- [NEW ERA NOFO](#)
- [NEW ERA USDA Facts Sheet](#)
- [NEW ERA FAQ's](#)
- [Application Information and Links](#)
- Please submit questions to: SM.RD.RUS.IRA.Questions@usda.gov



funding@nrtc.coop

Contact us for Funding Assistance. NRTC's Funding Practice offers key benefits including:

- Opportunity Evaluation
- Effective Grant Writing
- Track Record of Success