

Media Advisory

FOR IMMEDIATE RELEASE

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NEW LOAN PROGRAM OFFERS SMART WAY TO FINANCE HOME ENERGY IMPROVEMENTS

(HALLOWELL, ME) -- Thanks to a collaborative effort with numerous Maine municipalities, Efficiency Maine is launching a program for Maine homeowners that will offer a new way to finance energy efficiency upgrades to their homes.

Maine PACE Loans is the name of the program that officially kicks off Monday, April 4. These loans provide a way for homeowners to borrow funds at a competitive interest rate to make energy improvements, such as installing a new energy-efficient heating system, weatherizing a home with insulation and air sealing, and replacing inefficient appliances and lighting.

Nearly 60 Maine municipalities statewide are making this new financing tool available, and more are joining every month. When combined with Efficiency Maine's Home Energy Savings Program rebates, PACE Loans can deliver meaningful energy savings for Maine residents looking to make their homes more comfortable while reducing their energy bills month after month.

To get a PACE loan, a customer's property must be located in a municipality that has adopted a PACE ordinance (see the attached list for a complete list of participating municipalities). Any municipality may join the program. A property owner must meet other conditions, including being current on property tax and sewer payments. The amount of the PACE loan cannot exceed the property owner's equity in the home.

With a fixed interest rate of 4.99 percent, loans can have up to a 15-year repayment period, and are transferable upon

the sale of the property. Loans can range anywhere from \$6,500 to \$15,000.

Qualifying homeowners start by hiring a Participating Energy Advisor listed on Efficiency Maine's web site (www.energymaine.com), then initiating the loan process. They can then select from a list of registered vendors to complete their energy upgrades, submit a loan application and Rebate Reservation Form, and once approved, applicants will receive 30 percent of the amount of the project to use as a down payment. The remaining funds will be released after the completed work has been verified by the Energy Advisor.

Projects estimated to save 25 percent or more on heating costs will also qualify for up to \$1,500 in rebates from Efficiency Maine's Home Energy Savings Program while funds last. Additional incentives for heating systems and solar equipment may also be available.

The Maine PACE Loans program was seeded by an American Recovery and Reinvestment Act (ARRA) grant from the U.S. Department of Energy. Efficiency Maine won the competitive grant to capitalize, administer and market the loans in a 2009 proposal. However, state law requires that all towns pass an ordinance enabling PACE before local homeowners become eligible for the loans.

For more information about PACE, visit www.energymaine.com/pace, or call 1-866-376-2463.