

# A PACE Loan can help you upgrade your heating system and weatherize your home... at little or no net cost to you.

In conjunction with our Home Energy Savings Program rebates, PACE Loans enable most homeowners to make energy improvements that generate enough savings on heating bills to pay back the loans. Unlike ordinary loans, PACE Loans can be transferred with your property if you ever choose to sell.

Call Efficiency Maine today at **1-866-376-2463** to find out if PACE is approved by your town, and to prequalify for your loan!



## Maine PACE Loans

### “Am I eligible for a PACE Loan?”

PACE Loans are available only in Maine towns and cities that have passed a PACE ordinance. (For a current listing, visit [efficiencymaine.com](http://efficiencymaine.com).)

In eligible towns, homeowners must meet the following requirements:

- Debt-to-income ratio of not more than 45%
- Loan-to-value is less than 100%, i.e., the amount of the PACE loan does not exceed the property owner's equity in the home
- Property tax and sewer charge payments on the property are current
- No outstanding liens
- No reverse mortgages
- No mortgage default, foreclosure or delinquency

For more information about Efficiency Maine PACE Loans and the Home Energy Savings Program, visit [efficiencymaine.com](http://efficiencymaine.com) or call **1-866-376-2463**.



*Leading the Way to a Brighter Future*

## Maine PACE Loans

### Home Comfort Paid for by Energy Savings

**Borrow up to \$15,000 to upgrade your heating system, weatherize your home, and cut your heating bills.**



*Leading the Way to a Brighter Future*



Printed in Maine on recycled paper. 

Efficiency Maine is a statewide effort to promote the more efficient and cost-effective use of energy in order to save money for Maine residents and businesses, expand the economy and create jobs.

# Efficiency Maine Home Energy Savings Program Incentives and PACE Loans

## What types of work are covered?

- Weatherization (insulation, air sealing, new windows & doors)
- Upgrade to more efficient heating systems
- Energy-efficient lighting and appliances
- Solar thermal or photovoltaic systems

NOTE: Project must meet Home Energy Savings Program requirements.

## What are the loan terms?

- Up to 15-year repayment period
- “Junior” to first mortgages (similar to home equity loans)
- Fixed Interest Rate of 4.99%
- Transferable upon sale of property
- Now available in many Maine towns
- Loans range from \$6,500-\$15,000, with no processing fees

## What are the cash incentives?

If your project is estimated to save 25% or more on heating costs, you may qualify for up to \$1,500 in rebates. Additional incentives for heating systems and solar thermal or photo-voltaic equipment are available. These funds can be used to offset your starting loan principal.

## Who funds PACE?

Maine PACE was seeded by a \$30 million American Recovery and Reinvestment Act (ARRA) grant from the U.S. Department of Energy. Efficiency Maine won a grant to capitalize, administer and market the loans in a 2009 competition on behalf of all Maine municipalities. However, state law requires that all towns and cities pass an ordinance enabling PACE before local homeowners become eligible for the loans.

## “How do I take advantage of Efficiency Maine’s PACE Loans and Home Energy Savings Program Incentives?”

Ten simple steps to a warmer home with lower energy bills:

1

### Hire a Participating Energy Advisor

Find a Maine Home Energy Advisor at [efficiencymaine.com](http://efficiencymaine.com).

2

### Initiate loan process

Call Efficiency Maine at 1-866-376-2463 to prequalify for a loan.

3

### Bid out your job

Select a preferred vendor from our list at [efficiencymaine.com](http://efficiencymaine.com) for any work recommended by the audit.

4

### Submit paperwork

Send Efficiency Maine a Rebate Reservation Form and your contractor’s bid, along with a completed PACE Loan Application.

5

### Sign loan documents

Upon loan approval, our finance representative will schedule an in-home loan closing.

6

### Receive funds to start job

The week following closing, receive 30% of project cost to use as an initial payment for the work.



7

### Complete upgrade

Make your energy-saving improvements with an Efficiency Maine preferred vendor.

8

### Verify work

Once the work is finished, schedule a return visit by your Participating Energy Advisor to make sure all was completed as specified.

9

### Submit project completion form

10

### Get remaining funds

Efficiency Maine will release the balance of your loan to pay contractor(s) for the work.

You can take up to 15 years to pay back the net loan balance, after incentives. Efficiency Maine will automatically send monthly loan repayment statements.

If you ever decide to sell your home, you can choose either to pay off the remaining balance, or transfer the loan to the next owner.

Detailed information about Efficiency Maine PACE Loans is available online at [efficiencymaine.com](http://efficiencymaine.com) or by calling **1-866-376-2463**.