

Financing Your Residential Energy Efficiency Project

LOCAL AND STATE FINANCING PROGRAMS



CONSERVE & \$AVE®

Financing Your Residential Energy Efficiency Project



Energy efficiency improvements can be expensive for homeowners. We are providing this list of resources to help you move your energy saving projects forward. Remember to apply for all available CONSERVE & SAVE® rebates for your efficiency improvements!

LOCAL LOAN PROGRAMS

Local loan programs are community specific and are only available to community residents.

LOCAL BANKING INSTITUTIONS

Check with your local banking institution to see if they offer special rates or financing for energy saving projects at your home.

MN HOUSING REHAB LOAN PROGRAM

Semcac

www.semcac.org/community-development/housing-rehab-programs/



Loan Type	Contact Person	Interest Rate	Maximum Loan Amount	How is Loan Secured	Income Limit
Rehabilitation Loan	Cindy Vitse 507-864-8207	0%	\$37,500	Recorded mortgage. Deferred if homeowner stays in house 15 years.	contact SEMCAC for income limits
Emergency or Accessibility Loan	Cindy Vitse 507-864-8207	0%	\$27,000	Recorded mortgage. Deferred if homeowner stays in house 15 years.	contact SEMCAC for income limits

About these loans:

This program helps low-income homeowners make their homes more livable, accessible, and energy efficient. These loans place a 15-year mortgage on the property and are forgivable after 15 years if the property has remained the owner's principal place of residence.

What projects are eligible?

Eligible improvements include plumbing, electrical wiring, roofing, heating, accessibility improvements, and remedy of any defect preventing the structure from meeting code requirements.

How do I apply?

Call Cindy Vitse at 507-864-8207 or email cindy.vitse@semcac.org.

LOCAL LOAN PROGRAMS CONTINUED

COMMUNITY HOUSING IMPROVEMENT PROGRAM (CHIP)

Austin Housing and Redevelopment Authority (HRA)

Website: www.austinhra.org



Loan Type	Contact Person	Interest Rate	Maximum Loan Amount	How is Loan Secured	2021 Income Limits	Property Eligibility
CHIP I	Taggart Medgaarden 507-433-1866	2%	\$10,000	HRA lein on property	1 person household - \$46,700 2 person household - \$53,350 3 person household - \$60,000 4 person household - \$66,650 5+ person household - Contact HRA	Owner occupied; must have Homeowner's Property & Liability Insurance; current on property tax payments
CHIP II	Taggart Medgaarden 507-433-1866	2%	\$25,000 10 years	HRA lein on property	1 person household - \$65,000 2 person household - \$75,000 3+ person household - \$85,000	

About these loans:

The Austin HRA CHIP loan program focuses on projects that improve the outside appearance and integrity of the property, inside projects that address life and safety improvements, and helping existing homeowners with potential home remodels. The program provides low-interest loans to income eligible, owner occupied homes for property improvements.

What projects are eligible?

- **CHIP I**
Examples of eligible work: painting, siding, windows, roofing, concrete work such as sidewalks and driveways, porch and deck repair or replacement, life and safety improvements, furnace replacement, electrical service replacement
- **CHIP II**
Examples of possible projects: additions, remodels (kitchen, bathroom, basement, etc), deck/patio, new garage, update/improve interiors

How do I apply?

- Pick up an application at the Austin HRA at 308 2nd Ave. NE, Austin, MN 55912.
- Call 507-433-1866.

APPLYING FOR REBATES

Austin Utilities

Website: www.austinutilities.com



Austin Utilities offers great rebates to customers who purchase energy efficient equipment and water saving devices. Remember to apply for all available CONSERVE & SAVE® rebates for your efficiency improvements! Visit our website to download applications with complete terms and conditions.

STATEWIDE LOAN PROGRAMS

Statewide loan programs are available to all residents living in Minnesota.

FIX UP LOAN PROGRAM

Minnesota Housing and Finance Agency

Website: www.mnhousing.gov/sites/homeowners/fixup



Loan Type	Maximum Loan Amount	Closing Costs?	Interest Rate	Maximum Repayment Term	Income Limit (Mower County)	Property Eligibility
Secured	\$75,000	Yes	Fixed rates. Lower rates for energy and accessibility improvements. Contact a participating lender for current rates.	10 to 20 years	\$155,500	Single family, duplexes, triplexes, fourplexes. Owner occupied; primary residences.
Secured Energy/Accessibility	\$60,000			10 to 20 years	No income limit	
Unsecured	\$25,000			10 years	\$155,500	
Unsecured Energy	\$30,000			10 years	No income limit	

About these loans:

There are secured and unsecured loan options, with no prepayment penalty. You may hire a contractor or do the work yourself.

What projects are eligible?

See a full list of eligible projects for each loan type at www.mnhousing.gov/sites/homeowners/fixup.

How do I apply?

Find a participating lender using the online search tool at www.mnhousing.gov/sites/homeowners/fixup. Your lender will work with you to complete the loan application, loan closing, and funding.

INFLATION REDUCTION ACT (IRA) OF 2022

The Inflation Reduction Act (IRA) of 2022 makes the single largest investment in climate and energy in American history. The Inflation Reduction Act calls out both tax credits and rebates. All tax credits are available now. The rebates will be available depending on how each state rolls out its incentive program.

To learn more and keep track of new clean energy incentives as they arrive, go to: www.cleanenergyresourceteams.org/inflation-reduction-act-what-you-need-know

To learn more about how much you qualify for, enter your household information at the Rewiring America savings calculator: www.rewiringamerica.org/app/ira-calculator

Tax Credits Now Available:

- Battery Storage Installation
- Geothermal Heating Installation
- Electric Panel
- Electric Vehicle Charger
- New and Used Electric Vehicle
- Heat Pump Air Conditioner/Heater
- Heat Pump Water Heater
- Rooftop Solar Installation
- Weatherization

Electrification Rebates Will Be Available:

- Electric Panel
- Electric Stove
- Electric Wiring
- Heat Pump Water Heater
- Heat Pump Air Conditioner/Heater
- Heat Pump Clothes Dryer
- Weatherization
- Efficiency Rebates