Financing Your Residential Energy Efficiency Project

LOCAL AND STATE FINANCING PROGRAMS

CONSERVE & SAVE®
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

Semicac

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

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

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.
COMMUNITY HOUSING IMPROVEMENT PROGRAM (CHIP)

Austin Housing and Redevelopment Authority (HRA)
Website: www.austinhra.org

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

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](http://www.mnhousing.gov/sites/homeowners/fixup)

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

**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](http://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](http://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](http://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](http://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