



PRESS RELEASE

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.

The program, called Maine PACE Loans, was officially launched 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 municipalities 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.

"Many homeowners statewide -- particularly those on modest or fixed incomes -- have had a challenging winter dealing with high heating oil prices and severe weather," said Ed Barrett, Lewiston City Manager.

"Efficiency Maine's Maine PACE Loan program is a convenient and attractive way for homeowners to finance energy upgrades for their homes."

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“Maine has a large stock of old and often energy-inefficient housing,” said Westbrook Mayor Colleen Hilton. “The Maine PACE Loan program is another resource to enable and encourage people to weatherize their homes and make them more energy efficient, which helps them reduce their energy bills – and may even make their homes more attractive to a future buyer.”

To get a PACE loan, a customer’s property must be located in a municipality that has adopted a PACE ordinance (see below 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.

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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.



Municipalities that have passed a PACE ordinance as of 3-31-11

Albion	Alfred
Anson	Arrowsic
Arundel	Auburn
Augusta	Bangor
Bath	Belfast
Biddeford	Bowdoinham
Bradley	Brewer
Brooksville	Bucksport
Cape Elizabeth	China
Cumberland	Dayton
Dover-Foxcroft	Falmouth
Fayette	Fort Kent
Freeport	Gray
Hallowell	Hampden
Harpswell	Houlton
Kennebunk	Lewiston
Lincoln	Lisbon
Mechanic Falls	North Haven
Old Town	Orono
Phippsburg	Portland
Presque Isle	Richmond
Rockland	Saco
Scarborough	Solon
South Berwick	South Portland
Strong	Topsham
Vassalboro	Vinalhaven
Waterboro	Waterville
West Bath	Westbrook
Winslow	Winthrop
Yarmouth	