

## Maine PACE Loans

# Home Comfort Paid for by Energy Savings

*Upgrade your heating system, weatherize your home,  
and cut your energy bills month after month!*



Get started at  
[www.energymaine.com/pace](http://www.energymaine.com/pace)  
or call 1-866-376-2463

# Home Energy Savings Program and Maine 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 solar photovoltaic (PV) 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
- Loans range from \$6,500-\$15,000, with no processing fees

## ***Are there cash incentives?***

Incentives for heating systems and solar thermal or solar photovoltaic (PV) equipment are available.

## ***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. State law requires that interested towns pass an ordinance enabling PACE before local homeowners become eligible for the loans.

# “How do I take advantage of Maine PACE Loans?”

Ten steps to  
a more comfortable home  
with lower energy bills:

**1**

## **Hire a Participating Energy Advisor**

Hire an advisor to conduct a home energy audit. Find the list of advisors at [www.energymaine.com/pace](http://www.energymaine.com/pace)

**2**

## **Initiate loan process**

Call Efficiency Maine at 1-866-376-2463 to pre-qualify for a loan

**3**

## **Get a contractor to bid on your job**

If your contractor is not yet a registered vendor, ask them to register using forms available on the Efficiency Maine website

**4**

## **Submit paperwork**

Send Efficiency Maine your contractor's bid, a completed PACE loan application and your rebate reservation form for any applicable incentives.

**5**

## **Sign loan documents**

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

**6**

## **Receive funds to start job**

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



**7**

## **Complete upgrade**

Make your energy-saving improvements with an Efficiency Maine registered 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 forms**

**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 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 Maine PACE Loans is available online at [www.energymaine.com/pace](http://www.energymaine.com/pace) or by calling **1-866-376-2463**.

# Maine PACE Loans

## “Am I eligible for a PACE Loan?”

Maine PACE Loans are available only in Maine towns that have passed a PACE ordinance.

(For a current listing, visit [www.energymaine.com/pace](http://www.energymaine.com/pace))

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 Maine PACE Loans, visit

[www.energymaine.com/pace](http://www.energymaine.com/pace) or call 1-866-376-2463



Efficiency Maine is an independent quasi-state agency that promotes 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.

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

PACE Loans enable most homeowners to make energy improvements that generate enough savings on heating bills to pay back the loans.

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



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