



PAYING FOR YOUR PANELS

BANK LOANS

A growing number of banks are offering solar/renewable energy loans. Here are a few banks offering such products:

Admirals Bank: www.admiralsbank.com

Suncoast Bank: www.suncoastcreditunion.com

Seacoast Bank: www.seacoastbank.com/

Direct contact: Christina Torrents

email - Cristina.torrents@seacoastbank.com or phone - 407-677-9779

HOME EQUITY LOANS

Home Equity Loans

Home equity loans are secured loans. The collateral is the equity you own in your house. You can then either borrow one lump sum or take out a line of credit (HELOC). These usually have favorable fixed interest rates (around 5% is normal); however, require strong home equity and a good credit score.

FHA LOAN OPTIONS

FHA Home Mortgage

Solar PV can now be added to a regular FHA home mortgage loan. PV system must be new, and cannot be leased. The amount financed for a system must not exceed 20% of the property's appraised value.

FHA Title I PowerSaver

This is a loan of up to \$25,000 both unsecured and secured offered. A home appraisal *may* be required. Low interest, no income limit.

PowerSaver 203(k) Loan

This is a loan for initial home purchase or refinance. It is FHA-insured up to 100%, plus the cost of a home improvement project. At least \$3,500 of improvements must improve home's energy efficiency. Low interest, no income limit.

PACE LENDING

Property Assessment and Clean Energy lending programs are available for homeowners and commercial business in Florida. <http://pacenation.us/pace-in-florida/>. PACE allows homeowners to finance energy efficiency, renewable energy and windstorm upgrades to their home at fixed interest rates without obtaining a credit score.



There are no upfront costs - it's attached to your property taxes. Payment to the contractor is made by your local PACE provider and takes place after work is complete. Payments can be stretched out up to 25 years. You can also pay it off in full at any time without any penalty.

If you sell your home, there is the possibility of rolling over the unpaid costs to the next homeowner - this depends on the mortgage lender. PACE requires a homeowner to have 10% equity in their home and three years of property taxes paid off **OR** the period of ownership - meaning if you just moved into your home and haven't paid taxes yet you can still qualify.

In Miami, Ygrene is the county-wide PACE provider – www.ygrenetworks.com

For unincorporated Miami-Dade Renew Financial:

www.renewfinancial.com

www.alliancerng.com

www.counterpointesre.com/

www.renovateamerica.com

SELF LOANS

Solar and Energy Loan Fund (SELF), <http://cleanenergyloanprogram.org/>, offers zero money down, low interest rate loans with flexible terms covering energy efficiency, renewable energy, water conservation and windstorm upgrades. Interest rates range between 5-9.5%. SELF is a nonprofit Community Development Financial Institution that offers many loan products.

Residential Program

The residential program helps homeowners access affordable unsecured loans. Applicants must have a credit score of 500 or more. Loan amounts beginning at \$1,000. Learn more and apply at <http://cleanenergyloanprogram.org/>.

KIVA

SELF also offers crowdfunding loan option, [KIVA](http://www.kiva.org/). This is available to female homeowners and veterans. There is no minimum credit score required, however, applicants must provide proof of income and demonstrated need. Applicants have their story and photo posted to the KIVA platform for donors to crowdfund their loan amount. For veterans, some funding is already secured through the [Veterans Helping Veterans](http://www.veteranshelpingveterans.org/) program under KIVA. These loans can be used toward home improvements related to energy, wind resistance and water conservation.