

## **Consumer Financing Options - Summary**

NYSERDA offers two loan options to help homeowners pay for the upfront cost of energy efficiency upgrades through the Home Performance with ENERGY STAR® (HPwES) program. Both loan options are available for up to \$13,000 per applicant, and up to \$25,000 if the project meets additional cost-effectiveness standards. Both options offer repayment periods of 5-, 10- or 15-years, and may be combined with program incentives. NYSERDA offers lower interest rates to lower income New Yorkers and those who cannot qualify for traditional financing. Interest rates are subject to change and interest rate availability is subject to customer's credit qualification.

**Option 1:** The On-Bill Recovery (OBR) Loan provides homeowners the convenience of paying for energy improvements on their utility bill. Participating utilities include: Central Hudson Gas & Electric, Con Edison, PSEG Long Island, National Grid (Upstate), New York State Electric & Gas, Orange and Rockland, and Rochester Gas & Electric.

- The current interest rates are 3.49% or 6.99%.
- The expected annual energy cost savings must be greater than the annual loan repayment. In other words, your energy upgrades should pay for themselves with the savings they create.
- Loan repayments will appear as a loan installment line item charge on your electric or gas utility bill.
- The applicant or co-applicant must be named on the utility bill.
- Requires a Declaration to be signed by the borrower and filed by NYSERDA with the county clerk's office to provide notice to any subsequent purchaser of the property. The Declaration is not subject to any fees or NYS recording tax.
- When the homeowner sells or rents their home they will have the option to transfer the unpaid balance of the loan to the new owners or tenant; written disclosure is required.

**Option 2:** The Smart Energy Loan offers affordable interest rates and simple repayment options.

- The current interest rates are 3.99% or 7.49%. A 0.5% interest rate discount is applied to these rates if the borrower selects automatic ACH payments prior to loan closing.
- The loan is repaid monthly directly to NYSERDA's loan servicer, Concord Servicing Corporation.
- Up to 15%, not to exceed \$2,000, of the total loan amount, in non-prequalified upgrades listed in Table 1 and eligible Health & Safety Measures and Accessories in Table 2 may be included in a Smart Energy Loan without additional cost-effectiveness screening. For those projects where more than 15% of the cost is for items other than those on the Prequalified List, the estimated energy cost savings over the anticipated life of all eligible energy improvements must be at least 80% of the total principal and interest to be repaid on the loan.

For full eligibility requirements and instructions on how to apply for either loan, visit [www.nyserdera.ny.gov/hp-finance](http://www.nyserdera.ny.gov/hp-finance); or call **1-800-361-5663**.

### **Small Commercial and Not-for-Profit Financing Options**

Green Jobs-Green NY also offers low-interest loans to small business/not-for-profit customers.

For more information on these loan products, eligibility and how to apply, please visit [www.nyserdera.ny.gov/small-commercial-financing](http://www.nyserdera.ny.gov/small-commercial-financing). These financing options may serve residential buildings owned by a Not-for-Profit.