



Maine PACE is now available!

Maine PACE is a revolving loan program seeded by a \$20 million ARRA grant to Efficiency Maine from the US Department of Energy. The grant was submitted by Efficiency Maine to DOE on behalf of all Maine municipalities.

In order for homeowners to be eligible to get a PACE loan of \$6500 to \$15,000 to make energy efficiency improvements to their property, the town in which the home is located must pass a PACE ordinance per the LD1717 state law that was passed April 2010.

Traditional PACE legislation involves direct administration by municipalities, and even though the Maine version of PACE provides for Efficiency Maine to administer the program for municipalities, the state law continues to require the passage of a PACE ordinance on a town by town basis.

If you live in a town where ordinances must be passed by referendum, PACE may be placed on the ballot for passage at a special election or upcoming annual meeting. Passing a PACE ordinance and establishing an administrative contract with Efficiency Maine makes the program available in your community.

Detailed information about Maine PACE is available online at www.energymaine.com/PACE.

Maine PACE loans are for weatherization improvements made through Efficiency Maine Home Energy Savings Program (HESP).

Maine PACE loans are secured to the property through a junior mortgage similar to a Home Equity Loan. Maine PACE loans do not have any special priority over other mortgages and loans.

Efficiency Maine will administer the program with no financial liability or cost to the town.

More than 100 towns across the state have already passed PACE representing more than 59% of the state population. From York to Fort Kent, from Eastport to Windham. Dozens more towns are in process to have a PACE ordinance on the books in coming months.

PACE loans have a term of 5,10 or 15 years at a fixed interest rate of 4.99% APR. Given the long term and low rate, monthly payments over the course of the year will often be at or below the annual energy savings generated by the weatherization project.

In the case of a property sale, PACE loans are transferable to the new owner, or can be paid off at no penalty.

Is it true that the PACE program in Maine is invalid or opposed by financial regulators? No. Fannie Mae, Freddie Mac, and FHFA object to "priority lien" versions of PACE legislation passed in other states. FHFA supports Maine PACE. The Maine model of PACE is starting to be adopted in other states in the region and across the country.

Eligibility requirements:

- The homeowners have a debt-to-income ratio of not more than 45%
- Property taxes and sewer charges are current on the property
- The property is not subject to any outstanding or unsatisfied tax or sewer liens.
- The property is not subject to a reverse mortgage.
- The property is not subject to a mortgage or other lien on which there is a recorded notice of default, foreclosure, or delinquency.
- Loan to Value <100%: Property owner has at least as much equity in the home as amount of PACE loan as determined by municipal property valuation adjusted to the current year assessment ratio.



HOME ENERGY SAVINGS PROGRAM WITH MAINE PACE FINANCING

1. GET PREQUALIFIED ONLINE OR BY CALLING EFFICIENCY MAINE **1-866-ES-MAINE**
2. SCHEDULE AN ENERGY AUDIT WITH A PARTICIPATING ENERGY ADVISOR
3. GET QUOTES OF WORK TO BE DONE AND SUBMIT ALONG WITH LOAN APPLICATION TO EFFICIENCY MAINE
4. SCHEDULE AN "IN-HOME" CLOSING TO SIGN LOAN DOCUMENTS AT YOUR CONVENIENCE
5. RECEIVE 30% OF PROJECT COST TO USE AS DOWN PAYMENT ON WORK TO BE DONE
6. SCHEDULE CONTRACTORS TO INSTALL IMPROVEMENT MEASURES
7. PARTICIPATING ENERGY ADVISOR RETURNS TO VERIFY WORK DONE AS SPECIFIED
8. REMAINING PROJECT FUNDS RELEASED TO HOMEOWNER TO PAY INSTALLERS
9. HOMEOWNER RECEIVES MONTHLY STATEMENTS FROM EFFICIENCY MAINE

CURRENT AVERAGE PROJECT COST \$8,800, AVERAGE PROJECTED SAVINGS >36%.