

## Comprehensive Consumer Financing of Energy Efficiency Projects

### Financing Options for Residents

#### MASS SAVE HEAT

The [Mass Save HEAT Loan](#) by NSTAR in collaboration with the state and other utilities, offers a no-interest loan program for both owner-occupied and non-owner-occupied buildings with 1-4 units. Condominium complexes, 5+ unit apartment complexes, and commercial and industrial businesses are now eligible for a HEAT Loan through the NSTAR Commercial and Industrial Loans and 5+ *multi-family program*. For more information please call 800-594-7277 or visit the [Mass Save 5+ Multifamily](#) web site.

Eligible Customer	Loan Type	Loan Amount	Loan Term
Owner Occupied	Micro Loan	\$500 - \$2,000	24 Months
Owner Occupied	1-4 Unit Standard Loan	\$2,001 - \$25,000	Up to 84 Months
Non-owner Occupied	1-4 Unit Rental Property Loan	\$5,000 - \$25,000	Up to 84 Months

Maximum loan amounts can vary by participating lender.

To apply for the loan, the applicant must obtain a Mass Save Home Energy Assessment. To sign up for an assessment, please visit the [CEA Web Site](#).

Participating HEAT Loan lenders in Cambridge partnering with MassSave include:

Lenders			Loan Options and Amounts Offered for 1-4 Unit Homes		
Lender	Contact Info	Service Area	Loan Type	Owner Occupied Standard Loan 1-4 Unit	Non Owner Occupied 1-4 Units Rental Property
Fitchburg Federal Credit Union	978-342-1827 www.fitchburgmefcu.org	Statewide	Unsecured	Up to \$15,000	
Hanscom Federal Credit Union	800-656-4328 www.hfcu.org	Statewide	Unsecured	Up to \$25,000	
Methuen Municipal Employees Federal Credit Union #	41 Pleasant Street, #203 Methuen, MA 01844	Statewide	Unsecured	Up to \$10,000	
Clinton Savings Bank	978-365-3422 www.clintonsavings.com	Worcester and Middlesex County	Secured and Unsecured	Up to \$25,000	\$5,000-25,000

CPCU Credit Union*%	617-547-3144 Ext. 3106 www.cpcu.org	Middlesex and Suffolk Counties, Parts of Essex County	Secured and Unsecured	Up to \$25,000	\$5,000–25,000
East Cambridge Savings Bank %	866-354-3272 www.ecsb.com	Arlington, Belmont, Cambridge, Medford, Somerville, Waltham, Watertown	Unsecured	Up to \$25,000	\$5,000–25,000
Eastern Bank* #	800-327-8376	Barnstable, Bristol, Essex, Middlesex, Norfolk, Plymouth & Suffolk Counties	Secured and Unsecured	Up to \$25,000	\$5,000–25,000
Everett Credit Union	800-287-1189 www.everettcu.org	Middlesex, Essex, Suffolk, Norfolk Counties	Unsecured	Up to \$15,000	
Harvard University Employees Credit Union	617-495-4460 www.huecu.org	Members Only	Unsecured	Up to \$25,000	
MIT Federal Credit Union	617-253-2845 www.mitfcu.org	Members Only	Secured	Up to \$15,000	

\*=Charges Fees for Unsecured Loans (CPCU\$405, Eastern\$190)

#=Does not offer Owner Occupied Micro Loan, all others offer \$500-\$2000

%=Offers Loans for 5+ multifamily buildings

### CAMBRIDGE SAVINGS BANK

Cambridge Savings Bank offers Home Equity lines of credit and secured Home Equity Loans for home improvement projects. The loan amounts are between \$25,000 and \$250,000. APR begins at 5% for 60 month terms and increases to 6.25% for 240 month terms. Consumer home improvement loans are offered as well, with a \$10,000 maximum for 60 or 120 months. APR ranges from 9.5% to 11% based on term length. Visit the Cambridge Savings Bank website, or stop by your local banking center for more information.

*Contact Information*

Website: [Cambridge Savings Bank](http://www.cambridgesavingsbank.com)

Phone: 617-234-7250

Central Square Branch: 630 Massachusetts Avenue  
Harvard Square Branch: 1374 Massachusetts Avenue  
Inman Square Branch: 1378 Cambridge Street

## CITIZENS BANK

Citizens Bank offers an unsecured Energy Efficiency Loan for low-to-moderate income homeowners or homeowners that live in moderate-income tracts. Energy Efficiency Loans are available at three percent APR for energy conservation projects up to \$3,000 and five percent APR for energy conservation projects up to \$10,000. Loan terms are typically 12-84 months. Residents must present a contractor evaluation for energy efficiency installations in order to qualify through the Community Reinvestment Act. Citizens Bank does not restrict the number of units in a building receiving an Energy Efficiency Loan.

### *Contact Information*

Website: [Citizens Bank](#)

Central Square Branch: 689 Massachusetts Avenue (617-779-2700)

Harvard Square Branch: 6 JFK Street (617-868-4900)

Kendall Square Branch: 141 Portland Street (617-374-1550)

## EAST CAMBRIDGE SAVINGS BANK

Aside from its opportunities through the MassSave HEAT Loan, East Cambridge Savings Bank also offers owners of 1-6 family owner-occupied properties unsecured Energy Efficiency Loans for projects up to \$25,000. The Bank is offering these loans at special rates to qualified borrowers. Loan applicants must obtain a Mass Save Home Energy Assessment. Secured loans are also available. To apply, stop by any of the three East Cambridge Savings Bank branches located in Cambridge or visit the ECSB website.

### *Contact Information*

Website: [East Cambridge Savings Bank](#)

Phone: 617-551-2453

Main Office: 292 Cambridge Street

Inman Square Office: 1310 Cambridge Street

Mass Ave Office: 2067 Massachusetts Avenue

## FEDERAL HOUSING ADMINISTRATION ENERGY MORTGAGE PROGRAM

The Federal Housing Administration (FHA) offers an Energy Mortgage Program to help homebuyers and homeowners finance the cost of adding energy efficiency features to a new or existing house as part of a refinancing mortgage. The mortgage loan is funded by a separate lending institution, but is insured by the U.S. Dept. of Housing and Urban Development as well as the Federal Housing Administration. This encourages lenders to make credit available to borrowers who would not otherwise qualify for conventional

loans on affordable terms. The cost of the energy improvements and estimate of the energy savings must be determined by a home energy rating system (HERS) or an energy consultant. In order to qualify, applicants must meet standard FHA credit qualifications. The borrower must be able to finance an upfront (3.5%), as well as annual, premium. The property must be between 1 and 4 units.

*Contact Information*

Website: [The FHA Resource Center](#)

Phone: (800) CALL-FHA or (800) 225-5342

## **Financing Options for Affordable Housing Properties**

### **L.E.A.N. MULTI FAMILY ENERGY RETROFITS**

Facilities owned by public housing authorities and non-profit organizations with income eligible residents can apply for the Low Income Multi-Family Program. Non-institutional facilities with 5 or more units owned or operated by a non-profit or public housing authority can qualify. LEAN helps applicants manage the project from start to finish. Contractors are paid, through utility funded grants, for all effective measures, providing residents free energy efficient upgrades.

*Contact Information*

Website: [LEAN Multi Family](#)

Phone: 617-348-6425.

### **FHA AND FANNIE MAE GREEN REFINANCE PLUS PROGRAM**

In May 2011, the [Green Refinance Plus Program](#) was started as a funding source for energy retrofits in affordable housing properties. Properties that are 10 or more years old may refinance their loans, with 5% or more going toward energy retrofits. Applicants must go through a Green Property Needs Assessment to participate, but once the assessment is performed they can refinance their loans while improving the environmental quality of their buildings, and not to mention save money.

*Contact Information*

Website: [Green Refinance Plus](#)

Phone: (800) CALL-FHA or (800) 225-5342

### **BOSTON COMMUNITY CAPITAL**

[Boston Community Capital's Loan Fund](#) supports the development of energy efficient affordable housing. In addition, BCC's Solar Energy Advantage (SEA) program develops fixed-price power purchasing agreements for affordable housing projects. The SEA

initiative has made Boston Community Capital the largest non-utility owner of Solar PV systems in Massachusetts.

## **Financing Options for Businesses**

### **ACCION USA**

Accion offers small business loans for both green businesses and energy efficiency projects. The organization will guarantee its lowest interest rate (8.99 percent) for loans used for energy efficiency investments or to provide a green product or service. The maximum loan amount is \$50,000 with a five-year term.

#### *Contact Information*

Website: [Accion](#)

Phone: 617-616-1582

### **BOSTONIA PARTNERS, LLC**

Bostonia has established Bostonia Clean Energy Finance, LLC to provide funding for businesses, governments, and non-profit institutions taking part in clean energy projects. Bostonia will arrange financing at the optimal price for borrowers.

#### *Contact Information*

Website: [Bostonia](#)

### **CAMBRIDGE SAVINGS BANK**

Cambridge Savings Bank offers affordable fixed-rate term loans of up to five years and lines of credit. Visit the bank's [website](#) or stop by your local banking center.

#### *Contact Information*

Website: [Cambridge Savings Bank](#)

Phone: 617-234-7250

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Harvard Square Branch: 1374 Massachusetts Avenue

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### **MASS DEVELOPMENT**

MassDevelopment's Green Loan program offers loans from \$50,000-\$100,000 to non-profit organizations and businesses. Loans are intended to help bridge the gap between project costs and utility rebates or subsidies. Businesses must have been in existence for at least five years and demonstrate ability to repay the loan. Potential borrowers must first complete an application for an energy efficiency program rebate through [Mass Save](#).

*Contact Information*

Website: [MassDevelopment](#)

## NEW GENERATION ENERGY

New Generation Energy (NGE) offers low-interest loans to small businesses and non-profit organizations through its Community Lending Program (CLP). Typical CLP loans are in the range of \$10,000 to \$50,000 at a five percent interest rate, and have terms of one to five years. Primary funding areas for the CLP program include community-scale solar projects and food service energy efficiency improvements, but other projects that support the program's mission to create healthy and sustainable communities qualify.

*Contact Information*

Website: [New Generation Energy](#)

## **Financing Options for Non-profit Organizations**

### ACCION USA

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*Contact Information*

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Phone: 617-616-1582

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