



Solar Financing Options

Admirals Bank

How it Works

Not wanting to drop a lot of up-front money for your own solar energy system? We have partnered with Admirals Bank to provide a low cost simple loan. If you have a credit score above 620 and own your home without an existing 2nd mortgage, you are likely to be able to finance your system for up to 20 years.

Loan Amount

Loans are for up to \$25k for 620-679 scores (FHA Loan).

Up to \$65k for 680+ scores (\$25k FHA Secured).

Loan Rates/ Term

4.95% - 8.875% range

Length of Loans for 5, 7, 10, 15, or 20 years.

Step Down Feature

Each loan comes with a 24 month Step Down period. You will have up to 2 years at NO COST to lower the cost of the loan with your 30% federal tax credit and/ or your solar incentive. The interest is also tax deductible.

Additional Info

No Equity or Appraisal required

Interest Tax deductible

To Apply

Apply online- www.AdmiralsBank.com/evescera

or Call- Ed Vescera- (401) 248-7370

Email- evescera@admiralsbank.com

Center for Energy and Environment

The Lending Center at the Center for Energy and Environment (CEE) offers low interest loans for Minnesota homeowners to increase the energy efficiency of their homes using photovoltaic (PV) solar technology.

Loan Terms

- Loan amount up to \$50,000
- 4.99% fixed interest rate (5.213% Annual Percentage Rate*)
- No maximum income limit
- Terms up to 10 years
- This loan is secured by a mortgage on the property. Closing costs apply
- Utility rebated and state or federal tax credits may be included in the loan amount



Property Eligibility

- 1-2 unit owner-occupied, primary residences
- Properties under construction or held in Trust are not eligible

Types of Improvements

- Eligible improvements include: solar photovoltaic (PV) systems that produce renewable energy for a residence and attached garage through the installation of PV solar systems, maximum size 10kW for projects \$20,000 or less

* APR is based on \$50,000 for 120 months.

The current loan terms and conditions stated, including interest rates, do not constitute a commitment to lend or offer to enter into agreement, and that such an offer may only be made pursuant to Minnesota Statutes, Section 47.206(3) and (4).

<https://www.mncee.org/find-financing-incentives/solar-financing/>

Loan Officer Steve Hines 612-335-5851

PACE - Property Assessed Clean Energy

Available for commercial property owners in eligible areas

Basic qualifications for PACE financing:

- Property owners must be current on mortgage and property taxes
- No federal or state liens against the property
- Must not be in bankruptcy proceeding
- Lender acknowledgement or "consent" from current mortgage lender
- Term of financing may not exceed weighted average useful life of improvements
- Improvements may not exceed 20% of assessed property value

<http://mncerts.org/pace>

Pete Lindstrom

Clean Energy Resource Teams

plindstr@umn.edu or 612-625-9634

*****All financing is subject to approval**