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# Craft3 Home Energy Loan

## *Updates and Improvements*

Energy Trust of Oregon affiliates

**April 2018**



## A lender that thinks and acts differently.

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**Since 1994, Craft3 has invested over \$470 million in entrepreneurs, nonprofits and individuals – including over \$48 million for 3,700+ home energy upgrades.**

- Lending throughout Oregon and Washington.
- Offices in Astoria, Bend, Klamath Falls, Portland, Port Angeles, Seattle, Spokane, Walla Walla.
- Capital from over 120 public/private grants and loans, including from banks, foundations, governments, and individuals.



## Serving many sectors and industries.

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- Home energy upgrades
- Septic system repair/replacement
- Urban small business, including retail and service industry
- Community facilities
- Established nonprofits
- Clean energy, clean tech, and energy-efficiency
- Agriculture and fisheries
- Food systems and value-added processing
- Manufacturing
- Land and water conservation



## Our Home Energy Loan helps make homes more energy efficient.

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- **100 percent financing (no out-of-pocket expenses).** Up to:
  - \$7,500 for Savings Within Reach projects for NW Natural, PGE, and Pacific Power
  - \$10,000 for heat pump projects for PGE and Pacific Power
  - \$15,000 for Southwest Washington NW Natural projects
- **Credit scores as low as 590, no equity required**
- **Straightforward rates at no cost to the contractor**
  - Universal rates for all approved applicants, no rate hikes for lower credit scores
  - No teaser rates with hidden costs
- **Easy repayment on heating bill for NW Natural, PGE and Pacific Power**
- **The process keeps getting faster!**
  - Online and paper applications
  - Electronic document signing
  - Electronic payment to contractors
  - **Improvement: Craft3 now evaluates incentive eligibility! Email all project related documents to Craft3.**



## Inclusive and Straightforward qualification

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### **Property Eligibility**

- Property must be owner-occupied.
- Detached single-family homes are eligible for all financing offers. Condominiums, townhomes, manufactured homes with land ownership and small multifamily properties may be eligible with certain offers.

### **Applicant Eligibility**

- Credit scores as low as 590 may be accepted
- Challenged credit history acceptable in some cases
- Utility payment history is major factor in loan approval



# New and improved process for Energy Trust programs.

- 1. Customer applies for financing with Craft3 in less than 10 minutes**  
**[www.Craft3.org/HomeEnergy](http://www.Craft3.org/HomeEnergy)**  
(Trade Ally simultaneously submits incentive application and bid to [homeenergy@craft3.org](mailto:homeenergy@craft3.org) for processing)
- 2. Craft3 emails decision on project and financing within 3-5 business days of loan application**
- 3. Customer signs loan documents electronically**
  - Up to 50 percent of loan may be available up-front to contractors
- 4. Contractor completes work**
  - Submit final signed invoice and Craft3 invoice summary to [homeenergy@craft3.org](mailto:homeenergy@craft3.org)
- 5. Craft3 pays remaining balance to the contractor.**
  - Energy Trust sends incentive payment to contractor within 6 weeks
- 6. Customer repays loan via their primary heat source utility bill.**

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# What people say about the Home Energy Loan.



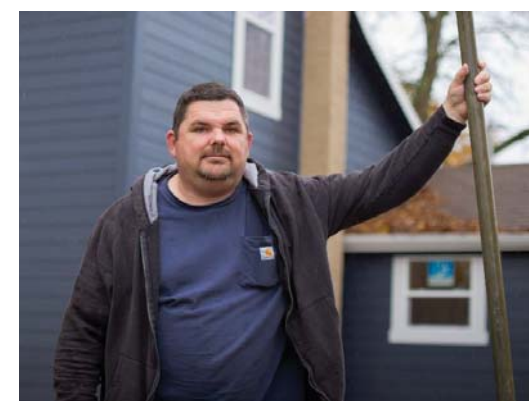
***The Heat Pump Store***

The process and communication from Craft3 have been great. They keep me informed about how far along in the process my customer is and let us know when we can schedule the installation. I recommend the Home energy Loan at every sales proposal. The customer is excited to learn that they have an option to get the system financed and pay through their power bill.



***Melissa McVicker***

The Home Energy Loan program will make a HUGE impact on our lives. I couldn't afford to pay cash up front for this heat pump. Last winter, we used a single space heater to heat the house after the cadet heater quit working. My heating bill was outrageous. (Savings Within Reach On Bill Repayment)



***Frank and Shellie Vedack***

We have been remodeling for a year now and through everything Craft3 are the only ones that had an easy process and did exactly what they said they would do. It was very nice to have it all taken care of so seamlessly. (Heat Pump On Bill Repayment)



## Interested in offering On-Bill Repayment to your customers?

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To participate in On-Bill Repayment offerings, you must:

- have a Trade Ally Star rating of 2.5 or higher
- complete all Energy Trust necessary training
- sign a Energy Trust participation agreement before beginning any work or installing qualifying upgrades

To enroll in any of the on-bill repayment offerings and receive a custom training, contact your Energy Trust account manager or the existing homes trade ally team at 1.866.365.3526, option 4.





# Update: Heat Pump Controls

Heating Controls Incentives				
Upgrade type	Requirements			Incentive amount
<input type="checkbox"/> New heat pump controls	Can be combined with ducted heat pump incentive. Must be added to a new heat pump with electric furnace auxiliary heat. Visit <a href="http://www.energytrust.org/heatpumpcontrols">http://www.energytrust.org/heatpumpcontrols</a> for eligible models and more information. Thermostat must be set to 35°F lockout or as close as possible. Cannot be combined with other controls incentives.			\$250
Thermostat	Lockout temperature set to 35° F? <input type="checkbox"/> Yes <input type="checkbox"/> No			Installed Cost \$
	Manufacturer		Model Name	Model #
Heat Pump (required for New heat pump controls)	HSPF	EER	SEER	Installed Cost \$
	Manufacturer		Model	Serial #

- The new heat pump controls incentive is available when installed on a new ducted heat pump with an electric furnace as backup. (Systems with gas furnace backup are not eligible.)
- A new thermostat must be installed along with the new ducted heat pump to be eligible for the controls incentive.
- The thermostat must be connected to an outdoor temperature sensor, and set to lock out the electric furnace at temperatures above 35 degrees.
- Can be combined with ducted heat pump incentive when replacing electric resistance heat.



## Update: Heat Pump Controls

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### Heat pump controls eligible for On-Bill Repayment financing:

- **Ducted Heat Pump Replacements**
  - \$250 controls incentive is available
- **No heat pump incentive available if replacing non-electric heat**, but replacements may be financed up to maximum allowable loan amount with qualifying controls
  - Financing eligible for SWR and Heat Pump OBR
- Qualified Products List:  
[www.energytrust.org/heatpumpcontrols](http://www.energytrust.org/heatpumpcontrols)



## We look forward to working with you

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### **Tawny Reader**

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### **Leanna Yenney**

Consumer Lender

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### **Website and Application**

[www.Craft3.org/HomeEnergy](http://www.Craft3.org/HomeEnergy)

[HomeEnergy@Craft3.org](mailto:HomeEnergy@Craft3.org)