



Energy Conservation for Ohioans Linked Deposit Program

Overview:

The Energy Conservation for Ohioans (ECO-Link) program is designed to provide reduced rate financing through partnering banks for Ohioans completing weatherization improvements or installing energy efficient products in their homes. ECO-Link provides the powerful lending resources needed to allow homeowners to realize the saving from energy efficient products, enjoy a more comfortable home, and help Ohio emerge as a leader in the developing green economy.

Benefits:

- Homeowners receive a 3% interest rate reduction on qualifying bank loans for up to 5 years
- Homeowners typically realize between 10-30% utilities savings when installing energy efficient products
- Most energy efficient improvements qualify homeowners for federal tax credits and additional rebates

Eligibility:

- Ohioans who are owners of an existing single family home
- Ohioans who are approved by eligible banks for qualifying loans
- Ohioans making energy efficient improvements to their home using Energy Star rated products
- Ohioans using Building Performance Institute (BPI) or Residential Energy Service Network (RESNET) contractors certified to perform weatherization installations

High Level Program Steps:

1. Borrower receives preapproval for a qualifying loan with an eligible bank
2. Borrower receives a home performance audit from a certified contractor
3. Borrower and Lender submit the audit and ECO-Link application to the Treasury
4. Treasury notifies the Lender upon approval of the application
5. Borrower works with the contractor to complete the energy efficient improvements
6. Once complete, the Borrower submits a certificate of project completion to the Lender and Treasury
7. Upon receipt, the Treasury will place a certificate of deposit with the bank who will lower the Borrower's interest rate by 3% for the life of the 5 year loan

For additional information please visit ecolink.ohio.gov or contact Newton Burris or Tony Lovell of the Economic Development and Strategic Investments Department at 614-466-6546 newton.burris@tos.ohio.gov or tony.lovell@tos.ohio.gov



Frequently Asked Questions (FAQs) Overview Questions

1. How much money is allocated to this program?

A: \$50 million has been allocated to the launch of this program with the hope that demand will be high and we can make it an ongoing program.

2 Are there any income requirements for the loan program?

A: No; The federal government provides free home weatherization assistance for homeowners that are below the poverty level but ECO-Link is available to everyone

3. What types of projects are eligible?

A: Whole home weatherization projects where a rating is needed, single Energy Star product/appliance purchases, renewable energy project (i.e. solar panels, wind turbine, geo thermal heat pump)

4. Is this program open to all banks?

A: Yes, this program is open to all state depository banks. We have been diligently reaching out to community banks in particular. At this time, we have no plans to exclude any banks from this program. We will continue to evaluate demand from banks and make adjustments as necessary.

Homeowner/Lender Questions

5. What does the average homeowner save from doing these types of projects?

A: Department of Energy statistics show that homeowners save 10-30% on standard utilities when completing energy efficient improvements. In addition to these savings and the reduced rate financing, many contractors and manufacturers provide rebates as well.

6. What federal tax credits/ rebates are available and which products are eligible?

A: The federal government will provide a tax credit of 30% of your project cost on specific products up \$1,500. These tax credits are explained on the Energy Star website and all products eligible for the tax credit are eligible for the loan program.



Lender Processing Questions

7. What documents should a homeowner bring to the bank?

A: The homeowner should bring the normal required bank documents for loan pre-approval. Once they have completed their home audit, they should provide their home audit and ECO-Link application to their lender.

8. What if I am not completing a home weatherization project and I only want to replace an appliance?

A: If a homeowner wishes to only replace an appliance they are still eligible for the program. The homeowner is required to submit the invoice for the purchase and the Energy Star Manufacturer Certification Statement provided with the appliance.

9. Where is the ECO-Link website?

A: The website is ecolink.ohio.gov which includes all of the necessary information for the program including the list of certified contractors, ECO-Link Application, and eligible Energy Star products. (This will be "live" following the press conference)

10. Who can I call if I have questions?

A: For all questions please call the Ohio Treasury's Department of Economic Development at 614-466-6546 Toll Free at 1-800-228-1102 or email: ecolink@tos.ohio.gov