



## Energy Efficiency Loan Program For Solar Photovoltaic Systems

<b>Program:</b>	Energy Efficiency Loan Program – Solar Electric Rebate Program (EELP-SERP)
<b>Objectives:</b>	To support efficiencyPEI’s “Solar Electric Rebate Program” (“SERP”), by providing a loan financing option for approved SERP applicants, to finance the costs associated with the purchase and installation of solar photovoltaic (“Solar PV”) systems for the principal residence of home-owners. Financing is also available for farms and businesses.
<b>Eligible Loan Applicants:</b>	<ul style="list-style-type: none"> <li>– Are approved applicants under efficiencyPEI’s Solar Electric Rebate Program.</li> <li>– Through a credit application and due diligence process, be able to evidence reasonable creditworthiness, capacity to repay, and provide security for the loan.</li> <li>– Must not have any defaulted outstanding debt obligation on file in the Province’s Central Default Registry, which is administered by Finance PEI.</li> </ul>
<b>Eligible Activities:</b>	<ul style="list-style-type: none"> <li>– Only those projects approved by efficiencyPEI for Solar Electric Rebate Program incentives, will be eligible for financing under this program.</li> <li>– EELP financing for Solar PV systems is not available for projects involving new construction.</li> </ul>
<b>Financing:</b>	<ul style="list-style-type: none"> <li>– A repayable loan for 100% of invoiced costs associated with the purchase and installation (including non-refundable HST) of Solar Electric Rebate Program approved Solar PV systems.</li> <li>– The maximum loan amount available for home-owners is \$25,000 (net of rebate). Loans to farms and businesses may exceed \$25,000 (net of rebate); the amount of financing available will be based on the debt servicing capacity of the Borrower, and availability of security.</li> <li>– The Loan will bear interest at the fixed rate of 5% per annum and be repayable over a period not to exceed 15 years.</li> <li>– The Loan will be secured by a promissory note and a collateral mortgage, for the full amount of the loan, over equity in the Borrower’s real property.</li> <li>– Payments are to be made monthly via electronic pre-authorized payment.</li> <li>– Loan proceeds will be remitted directly to the vendor; unless the Borrower can provide written evidence that the invoice has already been paid.</li> <li>– Solar Electric Rebate Program proceeds from efficiencyPEI will be paid directly to Finance PEI, and be applied as a permanent lump sum reduction in the EELP-SERP loan.</li> </ul>
<b>Program Duration:</b>	<ul style="list-style-type: none"> <li>– Applications under the EELP-SERP will be accepted until the <u>earlier</u> of: <ul style="list-style-type: none"> <li>○ The date that the authorized allocation under the program has been fully disbursed; and,</li> <li>○ The date that ePEI’s Solar Electric Rebate Program incentives have been discontinued.</li> </ul> </li> </ul>