

Residential Energy Efficiency Loan (REEL) program

by Valley Oak Credit Union



Property type
Single-family

Financing type
Unsecured fixed-rate loan



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How to apply

www.valleyoak.org

From the homepage, hover over the "Borrow" menu to select "Energy Efficiency Loans." From this page, select "Apply Now" and on the application, select "ENERGY LOAN."

Process

1 Credit approval

- Meet with customer & evaluate needs
- Introduce REEL financing to your customer
- Customer applies for financing directly from lender
- Lender pre-approves customer for financing

2 Project approval

- Prepare & submit **Estimated Itemized Invoice** to lender
- Customer submits **Utility Bills** and other needed verification of income to lender
- Provide **Bill Impact Estimate** to the borrower
- Receive approval to proceed with project
- Begin construction; obtain permits as necessary

3 Complete project

- Conduct CAS/CAZ Safety Test (if applicable)
- Submit **Certificate of Completion** and **Final Itemized Invoice** to lender
- Close out any permits as necessary

4 Loan close and project funding

- Customer signs closing documents with the lender, including **REEL Borrower Form**
- After closing, the lender issues a check to contractor within 24 hours

Note: For contractor use only. Not for public distribution.

Available to

Madera County and Tulare County

Financing information

Rate (APR)	5.62% to 8.12%
Term (years)	1-15
Min. amount	\$1,500
Max. amount	\$50,000
Membership fee	\$5
Down payment required	No
Pre-payment penalty	None



Rate**

Rate is dependent on the credit score of the borrower and other lender-specific qualifying criteria. This table is only for reference.

Credit score	Up to 180 months
730+	5.62%
680-729	6.12%
640-679	6.62%
600-639	7.12%
580-599	8.12%
No FICO	7.12%

**Rate = APR, annual percentage rate. Rates verified: April 14, 2020.

Eligible properties

- Single-family properties, 1-4 units: condos, townhomes, and manufactured homes.
- Receives gas and/or electric service from Pacific Gas & Electric Company (PG&E®), San Diego Gas & Electric Company (SDG&E®), Southern California Edison Company (SCE®) and Southern California Gas Company (SoCalGas®).

Eligible projects

- At least 70% of the loan must be for Eligible Energy Efficiency Measures (EEEMs). Permits & other alterations necessary to complete the project may be included in the 70%.
- Up to 30% of the loan may finance additional related home improvements including general remodeling and water efficiency projects. Solar is not eligible.
- Single measures or multiple measures.

Documents needed for lender

Prior to project approval:

- Estimated Itemized Invoice** from contractor for lender to approve project.
- Current utility bills** from borrower for lender to approve project.

After project completion:

- Certificate of Completion** from contractor.
- Final Itemized Invoice** from contractor.

Learn more about REEL at:

GoGreenFinancing.com

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