



## Looking For An Affordable Clean Energy Option?



**Talk to a participating Massachusetts bank or credit union about loans available for residential solar installations.**



**[www.MassSolarLoan.com](http://www.MassSolarLoan.com)**

### Mass Solar Loan Features

- \$3,000 to \$35,000 loans, with some lenders offering loans up to \$60,000
- \$500 maximum closing costs
- Standard 10-year repayment term
- Low interest rate
- Up to 12 months of interest-only payments during construction
- Secured or unsecured loans available depending on lender
- Ability to re-amortize within the first 18 months at no cost

### Solar Financing Made Easy

1. Use the resources available on [www.masssolarloan.com](http://www.masssolarloan.com) and receive a solar price quote from a pre-qualified Mass Solar Loan installer.
2. Select an installer and sign a solar installation contract.
3. Work with your installer to complete your Mass Solar Loan technical application online.
4. Provide your tax information online, if you are applying for income-based loan support.
5. Once you receive your technical confirmation document via email, work with a Mass Solar Loan lender to complete your loan application.
6. When your loan closes, your lender advances 35% of the loan to cover initial construction costs.
7. After your solar system is connected by your utility, your installer files your project completion documents.
8. When the project receives completion approval, you receive the remainder of your loan from your lender.

# Mass Solar Loan Benefits

## Interest Rate Buy Down

Available for residents qualifying as Low Income, the Mass Solar Loan program reduces your annual interest rate 1.5% below the typical rate charged by your lender. Non-Income Qualified customers and customers qualifying as Moderate Income are eligible to seek market rate loans from participating lenders.

## Income-Based Loan Support

Available for residents qualifying as Low or Moderate Income, customers are eligible to have the Mass Solar Loan program pay a portion of their loan principal when the project is complete. An independent party will verify household income as part of the eligibility process. Incentive rates are shown below.

Household Size	Category 1 - Low Income Below 80% of State Median Income (Eligible for 30% loan principal reduction)	Category 2 - Moderate Income Below 120% of State Median Income (Eligible for 10% loan principal reduction)
1	\$49,813	\$74,720
2	\$65,140	\$97,710
3	\$80,468	\$120,702
4	\$95,795	\$143,692
5	\$111,121	\$166,682

\*The maximum income-based loan support reduction is capped at \$10,500 for Category 1 and \$3,500 for Category 2.

## Loan Loss Reserve

Available for residents qualifying as Low or Moderate Income. Depending on your credit score, your lender may be eligible for additional incentives to help you go solar. If your credit record is less than perfect, ask your lender if you might be eligible for the Loan Loss Reserve incentive.

## Eligibility Requirements

- Only solar electric (photovoltaic) systems owned by the resident are eligible.
- Third-party lease or power purchase agreements for solar are NOT eligible.
- Loan recipients must be Massachusetts residential property owners or Massachusetts residents.
- Loan recipients must meet lender-defined loan qualification standards.
- Solar electric systems must be connected to the electricity distribution grid.
- Solar electric systems may not have previously received incentives from the Massachusetts Clean Energy Center.
- Homes must have had a residential energy audit within the past five years or have one scheduled at the time of loan closing.

BROUGHT TO YOU BY:

