

# Loans for Building Owners

Elevate’s loan fund provides financial support to eligible building owners for weatherization, renewable energy infrastructure, and other efficiency improvement projects that reduce the use of fossil fuels and carbon. The loan does not require a real estate mortgage on the property as collateral.

The loan fund will be used to provide financial support for clean and affordable energy solutions for new construction and existing buildings that provide rental units for affordable for households not earning more than 80% of the County Median Income, per annual data from the Department of Housing and Urban Development.

The loan fund will be primarily available within the state of Wisconsin.

## Eligibility

- Borrowers must be property owners of affordable housing with two or more units in one building.
- The primary focus of the energy and water retrofit activities must be for the benefit of low- and moderate-income populations and communities. The energy and water retrofit activities can include related improvements needed to implement such activities, including health and safety measures such as asbestos removal or correcting domestic hot water system for carbon monoxide leaks.
- Nonprofit organizations or 501(c)3 organizations that are in good standing in the state where they are incorporated are also eligible.

## Loan Terms

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Purpose	To support weatherization, renewable energy infrastructure, and other energy and water efficiency improvements.
Loan Amount	Up to \$35,000
Loan Term	Five years
Interest Rate	Fixed rate 3%
Payments	Monthly principal and interest payments due, fully amortized in 5 years. No prepayment penalty.
Closing Fees	\$1,000 includes administrative and legal fees. Borrower is responsible for all third-party vendor fees.
Timing	Loan proceeds must result in the installation of the prescribed energy and water efficient retrofits within six months of loan closing.
Reporting	Borrowers will sign on to a community benefits agreement and report annually on affordability and energy measures.



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## Security

The loan will be secured by a first lien Uniform Commercial Code (UCC) fixture filing on equipment installed using the loan proceeds. If deemed necessary, Elevate will require additional guarantees on the loan. UCC is a legal notice filed by creditors to declare their right to assets in the case of default.

## Apply Today!

To learn more and request an application, email us at [GreenFinancing@ElevateNP.org](mailto:GreenFinancing@ElevateNP.org).