

# solarize pendleton

## City of Pendleton Solar Loan Program



The City of Pendleton is offering up to (50) zero-interest loans of \$9,000 each to help residents of Pendleton finance the installation of solar electric systems through the Solarize Pendleton program.

These loans are intended to cover a large portion of the upfront cost that will be returned to homeowners through tax credits during the years following installation. The City will borrow \$450,000 from the sewer rate stabilization fund for the program, with the community development fund paying the interest.

Loan applications must be submitted to Pendleton City Hall – Planning and Building Department by **May 19 at 5:00pm**

### FREQUENTLY ASKED QUESTIONS:

#### *Who qualifies for the City's solar loans?*

Residents within the Pendleton city limits who plan to install solar through the Solarize Pendleton program. You must be signed up for a free home assessment to be eligible for a loan.

#### *How will the 50 loans be distributed?*

All applications submitted by May 19 at 5:00 will be entered into a lottery on May 21. The first 50 applications drawn will be offered one of the City loans. The rest of the applicants will be drawn to populate a waiting list.

#### *Why is the maximum loan amount \$9,000, and the repayment scheduled as it is?*

The repayment schedule and amounts are based on the estimated receipt of tax credits by a homeowner with the available tax liability for each year following the installation (based on a 2kW system). Loan recipients will agree to have a lien placed on their property for the duration of the loan.

#### *What if I live outside Pendleton City limits?*

Residents outside city limits are still encouraged to participate in Solarize Pendleton. Contact your local bank or Umpqua's Green Street Lending program for financing options.

#### *What happens if I receive a loan and then decide solar is not right for me?*

We will remove your name from the list and select the next person on the waiting list.

#### *Zero-interest loan Repayment:*

Payment Date	Payment Amount
May 25, 2011	\$4,500
May 25, 2012	\$1,500
May 25, 2013	\$1,500
May 25, 2014	\$1,500



Save Money. Save The Planet.

[solar@livelightenergy.com](mailto:solar@livelightenergy.com) • [www.livelightenergy.com](http://www.livelightenergy.com)

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