



Saint John Energy Loan Program

The Commission, through the Saint John Energy Loan Program, provides financing up to a maximum of 60 months to home and business owners provided they are also the occupant of said premises for:

- Basic electrical upgrades;
- Upgrade of windows and doors with Energy Star™ certified replacement;
- Purchase and installation of Energy Star™ certified Mini-Split Ductless Heat Pumps.

Maximum Loan Amount \$5,000

Eligible Work

Eligible to be included under this loan program are costs for the purchase and installation of Energy Star™ qualified doors, windows and mini-split ductless heat pumps as well as the purchase and installation of wiring improvements, conversions to electric space heating or electric water heating. Installation must be performed by a qualified installer.

All material and equipment must be permanently installed by a qualified tradesperson according to local regulations and in compliance with all building and electrical codes in force at the time of installation.

Saint John Energy reserves the right to inspect work and materials to ensure compliance.

Eligible Premises:

Premises must be at least one year old, located in the City of Saint John and owned by the applicant. Mixed use buildings (e.g. store and apartments) qualify for one Saint John Energy loan for the structure. The installation must take place in premises that are occupied by the owner.

Eligible Applicants:

Customers of the Commission who are residents of the City of Saint John or owners of the property located within the City of Saint John, and have established a satisfactory payment history with the Commission (payment consistently on or before due date for a minimum of 36 months).

Interest rates are fixed for the term of the loan, with a maximum repayment period of sixty (60) months and a minimum monthly payment of \$25.00. Loans can be repaid at any time, in full or in part, without penalty. Interest rates are determined quarterly and are based on the prime rate at this Commission's bank, plus an overhead percentage. Customers are eligible for the rate in force on the day their loan agreement is signed and will remain in effect for the duration of their loan.

Customers must supply a credit score obtained through either Equifax or Transunion. Both companies will provide a free report by mail or for a nominal charge an instant access online request. Loans will not be provided to customers with a FICO score below 620. Credit scores between 620 and 660 will pay an interest rate equal to the prime rate at the Commission's bank plus 4.5%. Scores above 660 will pay an interest rate equal to the prime rate at the Commission's bank plus 3.5%.

Only one outstanding loan is permitted at a time and repayment in full is required should the property in question have a transfer of ownership. If at any time a loan account becomes delinquent and after all reasonable attempts to collect the payment(s) fail, the monies owed will be transferred to the loan applicant's energy account and a disconnection of service notice sent out.

Loan applicants must agree to pre-authorized payment for the monthly payment amount and for the duration of their loan.

Termination of Contract

This financing contract shall be deemed as satisfied only upon full repayment of the amount financed along with applicable interest up to the date of final payment.