

WASHINGTON HOME ENERGY LOANS IN PARTNERSHIP WITH PACIFIC POWER

Craft3 partners with Pacific Power to offer Home Energy Loans to Washington homeowners whose primary heat source fuel is provided through Pacific Power. Low-income households may be eligible for additional low-cost services; learn more at bit.ly/3SDoMWg.

Homeowners can also finance critical repairs required in order to undertake a rebate-eligible project. Critical repairs could include mold abatement; asbestos removal; leak repairs, including relevant wall and floor replacement; roof repair/replacement; rodent/pest removal and prevention; electrical upgrades including panel replacement; and air quality improvement. For more information about the sorts of projects you can finance visit bit.ly/3bl6P8h.

PROJECT WORKFLOW

While projects vary, below we've outlined the typical stages. We describe each stage and show who is responsible.

▶ **CONTRACTOR** ▶ **HOMEOWNER** ▶ **CRAFT3**

1. SUBMIT BID

CONTRACTOR submits bid with customer rebate listed to **CRAFT3** at HomeEnergy@Craft3.org. (Contractors are responsible for screening of rebate eligibility.)

2. APPLY

HOMEOWNER applies for a **Home Energy Loan** at www.Craft3.org/HomeEnergyWash. **CRAFT3** is available to answer questions and help with the application process. Paper applications are available upon request.

3. EVALUATE LOAN APPLICATION

CRAFT3 reviews the application. We communicate the credit decision to the **HOMEOWNER** and **CONTRACTOR** in three to five business days. In some cases, additional information may be required to make a credit decision.

4. SIGN LOAN DOCUMENTS

CUSTOMER signs loan documents sent to them by **CRAFT3** via DocuSign.

5. DEPOSIT TO CONTRACTOR

Notify **CONTRACTOR** at closing. Disburse up to 50 percent of loan amount to contractor.

6. INSTALL

CONTRACTOR completes the project.

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▶ CONTRACTOR ▶ HOMEOWNER ▶ CRAFT3

7. SUBMIT FINAL INVOICE

CONTRACTOR upon project completion submits final invoice to HomeEnergy@Craft3.org.

8. MAKE FINAL PAYMENT

CRAFT3 will disburse the remaining loan balance to the contractor upon borrower authorization.

9. PROCESS INCENTIVES

CONTRACTOR submits incentive paperwork and Third-Party Payment addendum to Pacific Power for processing. Contact Wattsmart at TradeAllyPP@WattsmartSavings.net with questions.

- » There is no cost to the contractor to offer the Home Energy Loan.
- » Customers may select a term that best fits their budget, up to 15 years. Selecting a shorter term means less interest to pay over the life of the loan.
- » Monthly payments via on-bill repayment through Pacific Power.
- » Extra principal payments can be made directly to Craft3 via our online portal.
- » Customers may pay off their loan at any time without a pre-payment penalty.

NEED HELP?

If at any point, you've got any questions you can email us at HomeEnergy@Craft3.org or call 888-231-2170 ext. 225.

RATES AND TERMS

Annual Household Income	Interest Rate	Terms	Loan Amount	Loan Security Fee	Examples
More than 100% AMI**	4.99% (5.29% APR*)	Up to 15 years	\$2,500 - \$50,000***	UCC - \$200	\$10,000 loan at 5.29% APR 180 payments of \$80.61 per month
Equal to/less than 100% AMI**	4.49% (4.789% APR*)				\$10,000 loan at 4.789% APR 180 payments of \$78.16 per month

* APR, Annual Percentage Rate based on example loan criteria.

** The area median income (AMI) is the household income for the median household in a region. AMI is based on HUD Income Limits, See [Income Limits | HUD USER](#) and [Section 8 Income Limits \(huduser.gov\)](#) for more information.

*** Maximum loan amount is \$25,000 for loans not secured by a UCC-1A filing.

Loan availability, terms, and conditions current as of 07/11/22 and are subject to change. Examples include financing of loan fees and a \$200 recording fee, where applicable. All loan applications are subject to credit, property, and project approval. Maximum loan amount and Loan to Value apply and are subject to equity value and underwriting requirements for all programs. Applicants must be a customer of a of Pacific Power in Washington. If a loan is secured by a UCC-1A filing, the filing will be recorded with the county. Subordination may be available with lender approval, fees may apply. Principal balance and interest are due on sale, transfer, refinance, or maturity. Due to Home Energy Loan funding sources, financed projects may require a cultural resource and historic preservation review. If a designation is made, the property owner will be responsible for costs incurred.



CRAFT3 is a nonprofit lender – a community development financial institution (CDFI). Craft3 uses capital as a tool for social good — to build resilience, lessen the racial wealth gap and expand economic opportunity.

We deliver capital where it's needed most, making loans and providing advice to businesses, nonprofits, tribes, and individuals – especially those denied access to traditional financing.

We serve all of Oregon and Washington. With more than 70 employees and nearly \$200 million under management, our impact and reach are significant.

- » Invested more than \$680 million in the region
- » Made loans to more than 1,600 businesses
- » Helped almost 7,000 homeowners make upgrades
- » Assisted more than 120,000 low-income individuals

www.Craft3.org/HomeEnergyContractor

HomeEnergy@Craft3.org

888-231-2170, ext. 225



Craft3 is an equal opportunity lender, provider and employer

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