



# RENU Loan Program

Contractor Training Slides



# Agenda

- Introduction to CCEF
- RENU Structure & Overview
- Process





# INTRO TO CCEF

# Colorado Clean Energy Fund: Colorado's Green Bank

Capitalized in November 2021 with \$30 million from the state of Colorado



Colorado Clean Energy Fund (CCEF) is a **mission-first, nonprofit investment fund** that fills existing financing gaps to accelerate clean energy adoption.

CCEF is not a typical depository financial institution. Instead, CCEF is a financial institution with **energy expertise and flexible capital.**

Our vision is a just and equitable transition to a decarbonized economy, with **CCEF serving as the North Star** for clean energy projects and collaborators across Colorado.

# What Is CCEF's Purpose?

We expand the impact of clean energy programs by complementing regulations, incentive programs, and other support programs



**Expand Access** – Enable better coverage of the market, by increasing the number of projects that can access financing and bringing in customers that may have not otherwise been able to participate



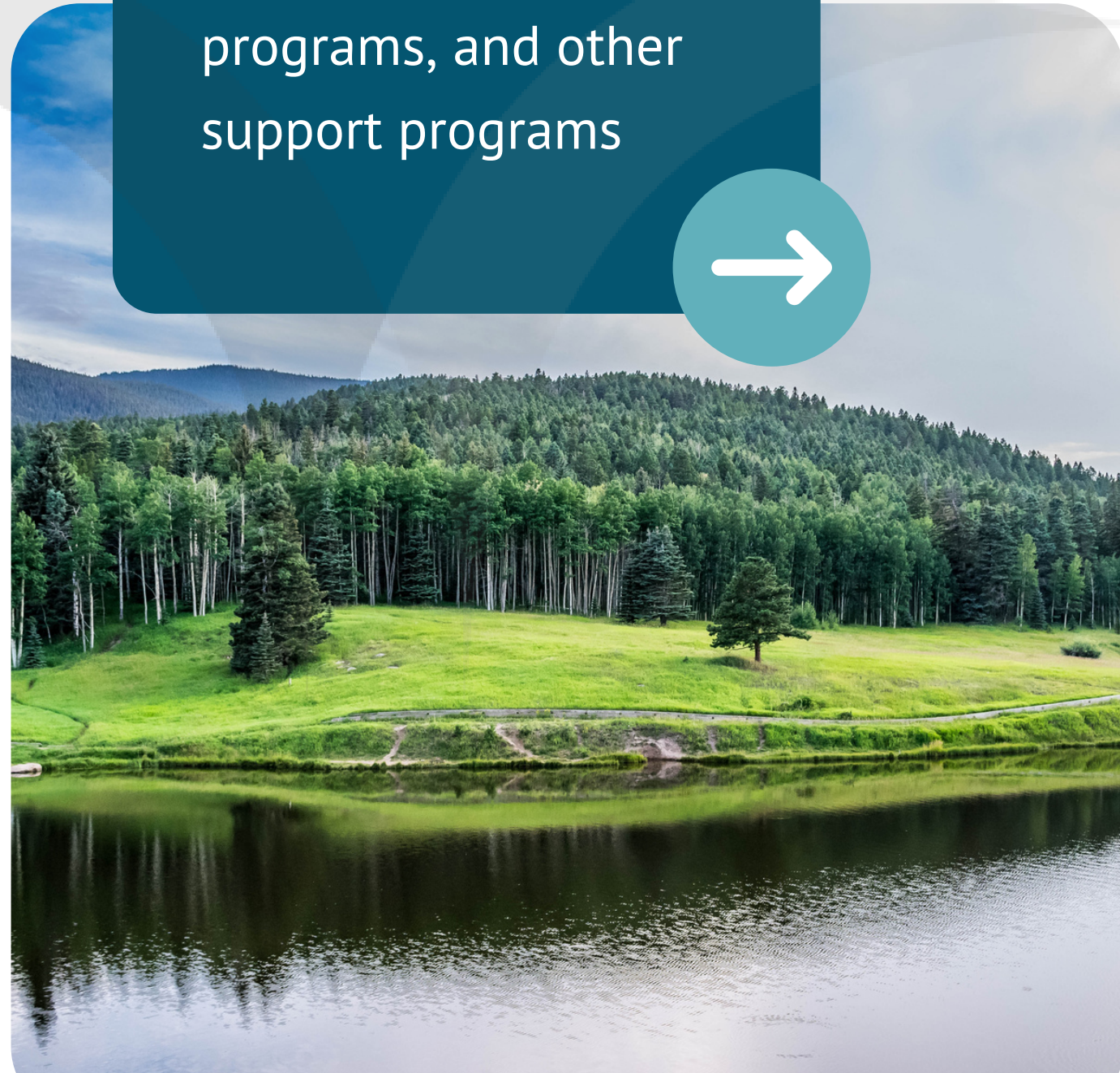
**Increase Effectiveness of Public Funds** – Leveraging private capital and integrating delivery with incentives to reduce direct program costs and mitigate financing (credit) risk



**Support Deeper Energy & GHG Savings** – Supporting larger projects with longer payback periods to maximize lifetime energy savings translates into more greenhouse gas emissions reductions



**Organize & Support Markets** – Engaging and coordinating stakeholders such as customers, contractors, utilities and financial institutions. Provide proof of concept technical support and demonstration projects to prove the market.



# Markets We Serve

## Commercial Entities

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- Commercial Properties
- Multifamily Affordable Housing
- HOAs
- Nonprofits
- Cannabis
- Agriculture



## Residential Properties

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- Homeowners
- Renters (*coming soon*)





# CCEF Featured Commercial Products

Product	Loan Amt.	Term	Rates	Security	Speed	Underwriting Category
<b>Clean Conversion Loan</b>	Up to \$1M	Up to 15 yrs	Tax Exempt: Not to Exceed 5.99%  Non-Tax Exempt: 6-6.99%	Senior or subordinate lien interest on subject property	Within 30 days of application submission	\$10K - \$35K: Cat. 1 \$35K - \$150K: Cat. 2 \$150K - \$1M: Cat. 3
<b>Energy Project Accelerator (Energy PAL)</b>	Up to \$500K	2-10 years	Tax Exempt: Not to Exceed 4.99%  Non-Tax Exempt: Not to Exceed 5.99%	UCC-1 Filing on the Equipment	Within 2 weeks of application submission	\$10K - \$35K: Cat. 1 \$35K - \$150K: Cat. 2 \$150K - \$500K: Cat. 3
<b>LED Lighting Loan</b>	\$10K to \$500K	Up to 36 months	3.45%	UCC-1 Filing on the Equipment	Within 2 weeks of application submission	\$10K - \$35K: Cat. 1 \$35K - \$150K: Cat. 2 \$150K - \$500K: Cat. 3

# Residential Energy Upgrade (RENU) Loan





# What is RENU?

- Loan program for Colorado homeowners to install qualifying renewable energy and energy efficiency technologies in their homes
- Designed to make clean energy home energy upgrades easy and affordable by offering low-cost, long-term financing
- Available statewide
- Personal loan
  - standard underwriting = FICO score, credit history, etc.)
- No dealer fees

# RENU: A Collaboration for the Customer



## Sponsor

Colorado Clean Energy Fund



## Lenders

Colorado-based lenders

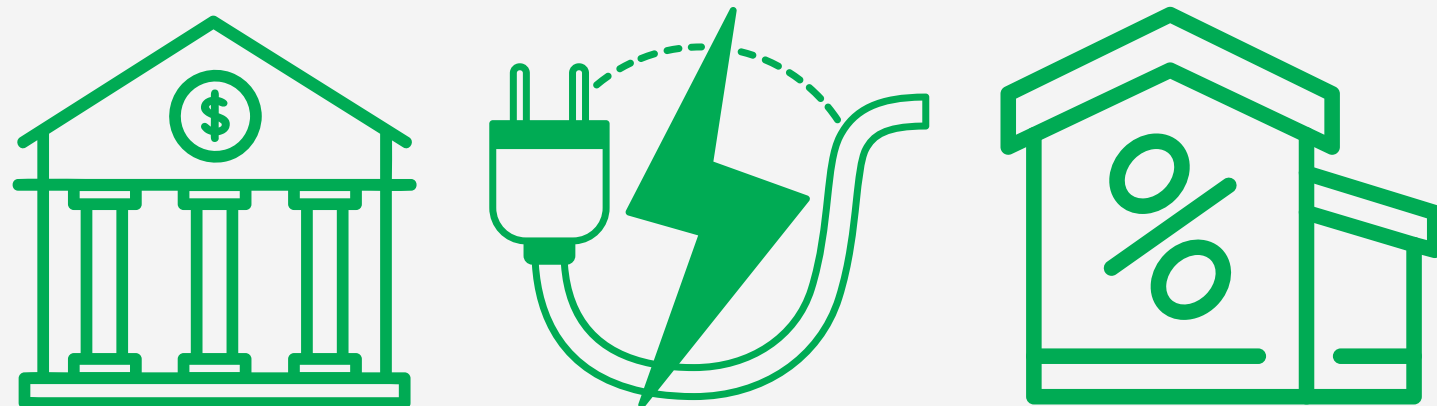


## Contractors

Authorized by RENU program ([list](#))



## Our Colorado-Based Lenders



# Loan Highlights



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### Amount

Up to \$75,000



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### Terms

Up to 15 years; 20 years for solar



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### Repayment

Monthly payments; no prepayment penalties; no-cost re-amortizations



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### Rates

Competitive rates; no dealer fees



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### Security

UCC-1 fixture filing; no lien on property and no equity required



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### Speed

Credit approval generally in 4-5 business days\*

\*soon will be immediate

# Eligible Measures



## **HVAC Systems (ENERGY STAR)**

- Heat pumps
- A/C
- Furnace

## **Water Heaters (ENERGY STAR)**

- including heat pump water heaters

## **Building Envelope**

- Insulation & air sealing
- Windows & doors (ENERGY STAR)

## **Solar PV**

- rooftop or ground mount
- including battery storage

## **EV Charging (Level 2)**

# Eligible Measures

## (cont'd)

### Supporting Measures

- Electrical upgrades
- Structural upgrades

### Health & Safety

- Up to 30% of the project cost
  - Asbestos, lead, radon, etc.
  - Air purifiers, humidifiers, etc.

# Ineligible Measures

- All measures not found on our list of eligible measures
  - kitchen upgrades, dry wall, etc.
- Roof replacements
- Tree removal

# Interest Rates

- Established by the lenders under parameters set by RENU/CCEF
- Competitive
- Relatively static (infrequent rate changes)



# Loan Fees

No dealer fees

Nominal loan fees for homeowner - can be wrapped up into the financing

- \$100 - CCEF administration fee
- \$25 - loan origination fee
- ~\$19-32 - UCC-1 filing fee
- generally  $\leq$  \$150 in total loan fees
  
- \$15 member donation (if outside Field of Membership)
  
- \$5 member deposit

# Eligibility

Borrower	Property	Project
Must be the property owner	Single-family homes (1-4 units)	Need to be an authorized RENU contractor
Minimum credit score of 580	Townhomes, duplexes & condos are OK (no shared systems)	
Debt-to-income requirements	Primary, secondary, or income property	Minimum equipment efficiency requirements apply for each climate zone

# RENU Process



# Process at a Glance

## CREDIT APPROVAL



Homeowner submits  
credit application  
Time: 3-5 business  
days

## PROJECT APPROVAL



RENU reviews and  
approves project  
Time: <1 business  
day

## FUNDING



Contractor installs  
project and submits  
invoice for payment  
Time: ~2 days

## PROJECT INSTALLATION



## Loan Application

Applicant applies directly to CU online

*Immediate pre-approval*

## Project Review

RENU reviews project and issues approval to lender

Requirements:

- Signed contract
- Technical docs

*<4 business hours*

## Financing Approval

Lender sends financing notice to Applicant; Contractor schedules installation with Applicant

## Final Invoice

Contractor submits invoice to lender

ECU:

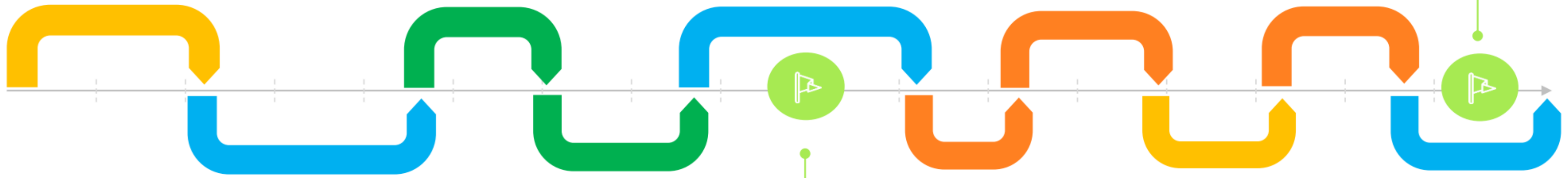
[lendingervices@elevationscu.com](mailto:lendingervices@elevationscu.com)

WCU:

[loanprocessors@westerracu.com](mailto:loanprocessors@westerracu.com)

## Affidavit

Contractor signs conditional lien waiver sent by Lender



*Generally 3-5 business days*

## Underwriting

Requirements:

- SOW/Contract
- Pay stubs
- Hard credit pull

## Project Approval

RENU sends project approval notice to Lender and Contractor

Notice to Proceed

## Installation

Contractor installs measures

## Loan Closing

Applicant DocuSigns Loan

## Payment

Lender overnights check (or ACH) to Contractor







LEGEND	
Applicant =	
Lender =	
RENU =	
Contractor =	
Milestone =	

# RENU Program Flyer

## Colorado Loan

The Colorado Residential Energy Upgrade (RENU) Loan is a statewide residential loan program sponsored by the Colorado Clean Energy Fund in partnership with Colorado-based credit unions. It makes home energy upgrades easy and affordable by offering low-cost, long-term financing for energy efficiency and renewable energy improvements.



<b>AMOUNT</b>  UP TO \$75,000	<b>TERMS</b>  NO-MONEY DOWN FINANCING FOR UP TO 20 YEARS	<b>RATES</b>  LOW, FIXED INTEREST RATE
<b>REPAYMENT</b>  MONTHLY PRINCIPAL + INTEREST PAYMENTS NO PREPAYMENT PENALTIES	<b>SECURITY</b>  SECURED BY UCC-1 FILING NO LIEN PLACED ON PROPERTY	<b>SPEED</b>  FINANCING APPROVALS GENERALLY WITHIN SEVERAL BUSINESS DAYS

### ELIGIBLE BORROWERS

Property owners of existing, single-family homes in Colorado. Primary, secondary or income properties are eligible, as well as, townhomes and condos (shared heating or cooling systems are not eligible).

### WHAT CAN BE FINANCED?

- HVAC Equipment (furnace, A/C, heat pump, whole-house fan, water heater, etc.)
- Solar PV, Battery Storage, and EV Charging
- Insulation and Air Sealing
- Windows
- Up to 30% of project cost towards health and safety measures



## How to Participate

Follow the steps outlined below to participate in the Colorado RENU loan program. Eligible borrowers include commercial, industrial, agricultural, municipal, and nonprofit applicants.

- 1 Work with a RENU-Authorized Contractor**
  - Find a contractor near you by visiting [www.cocleanenergyfund.com/renu](http://www.cocleanenergyfund.com/renu)
  - Contractors will help you to identify qualifying energy improvements and a project cost estimate for your home
- 2 Apply for a Loan with a Participating RENU Lender**
  - **Elevations Credit Union:** To apply for a loan with ECU, call **800-429-7626** or visit [www.elevationscu.com/loans/energy-loans](http://www.elevationscu.com/loans/energy-loans)
  - **Clean Energy Credit Union:** To apply for a loan with CECU, call **720-479-7900** or visit [www.cleanenergycu.org](http://www.cleanenergycu.org)
  - **Westerra Credit Union:** To apply for a loan with WCU, call **303-321-4209** or visit [www.westerracu.com/loans/home-loans/renu-loan](http://www.westerracu.com/loans/home-loans/renu-loan)
- 3 Contractor Installs CCEF-Approved RENU Eligible Energy Measures**
- 4 Sign Loan Closing Documents**
  - Allows the lender to pay your contractor directly
- 5 Start Enjoying Your Home Energy Improvements!**
  - Begin repaying the loan directly to your selected lender



## Questions? We're Here for You!

Visit the CCEF website to get started on the Colorado RENU loan process  
[www.cocleanenergyfund.com/renu](http://www.cocleanenergyfund.com/renu)

The CCEF team is available to help with any questions.  
Reach out anytime at [RENU@cocleanenergyfund.com](mailto:RENU@cocleanenergyfund.com).



### IN PARTNERSHIP WITH





# Program Updates

## Upcoming updates (Q4)

- Merchant Portal - program-wide Q4
  - Greater control & transparency, faster approvals
- Contractor directory
- More lenders
- Increased marketing

# CONTACT US



## RENU Program Inbox

[renu@cocleanenergyfund.com](mailto:renu@cocleanenergyfund.com)



## RENU Staff

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