Florida Energy Efficiency Loan (FEEL)

A New Residential Lifestyle Literacy & Leveraged Lending Program

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Nov. 2011 OEI Grant Agreement Executed
  – $2.36 million grant
  – Multiple Partners
  – Multiple projects

UF/PREC partner on application
  – Conduct trainings
  – Develop and obtain financial partner to launch Low Interest Loan Program

procured as Financial Partner
Unsecured loans for residential energy efficiency improvements in “Osceola County Exclusive Loan Pool” and “Shared Loan Pool”

- Lending goal = $2 million/$3 million
- Loan loss reserve (LLR) = $100,000/$200,000
- Leverage ratio = 20:1/15:1
- Loan sizes = $500 to $15,000
- **Interest rate = 6.95%**
  - Only loan size & tenor (duration) vary by credit worthiness
• DIY Ready measures may be:
  – Installed by borrower
  – Paid for via personal credit card
  – Reimbursed by FAIRWINDS via program loan to pay credit card
• All other measures require Participating Independent Contractor (PIC)
  – Pre-Improvement Scope of Work Authorization
  – Post-Improvement Completion Certificate
• Non-EE measures up to ≤ 25% of total loan value
Quick Fix Improvements *(DIY Ready)*
- Appliance and Comfort upgrades

Performance Evaluation Services *(DIY Ready)*
- Audit and Inspection Services

Level 1: Basic Improvements *(DIY Ready)*
- Comfort, Education, H & S, Lighting and Wx upgrades

Level 2: Intermediate Improvements
- Comfort, Lighting, and Wx upgrades

Level 3: Advanced Improvements
- Comfort, Lighting, Water Heating, and Wx upgrades