ClimateSmart Loan Program:
Proposal to the Boulder County Board of Commissioners

Document updated: Feb. 25, 2009
Public hearing: February 19, 2009

Introduction

In 2005 Boulder County adopted, through resolution, a long-term carbon neutrality goal and an interim Kyoto Protocol target. Achieving this vision requires a significant reduction in the current level of countywide greenhouse gas emissions. In 2008 the Sustainable Energy Plan (SEP) was passed by the Consortium of Cities, the County, Boulder, Jamestown, Lafayette, Longmont, Louisville, Lyons, Nederland, Superior, and Ward. The SEP outlines strategies and a path for implementation that will keep the county moving toward carbon neutrality.

One important aspect of the SEP relates to creating a financing mechanism that will accelerate the implementation of energy efficiency and renewable energy measures in both the residential and commercial building sectors (accounting for over half of the countywide emissions). The ClimateSmart Loan Program responds to the need identified in the SEP and, as proposed, will leverage significant private sector investment through a County-managed financing program with no financial impact on those who do not wish to participate in the program.

Through the ClimateSmart Loan Program, owners of residential and commercial properties in most of Boulder County will be able to apply for a full financing loan to implement specified energy efficiency and renewable energy measures. The loans will be funded by the sale of bonds and will be repaid through special assessments, included in individual property owner's property tax statements. The special assessments will remain with the property when the property is sold, unless the seller and buyer agree to some other arrangement.

History of the Process to Date

In late 2007 the Board of County Commissioners and staff took note of a pilot program proposed by Berkeley, CA that would create funding for solar photovoltaic systems in the city. In 2008 the county worked with Rep. Alice Madden, the Governor's Energy Office, Environment Colorado, and others to ensure the passage of HB 08-1350, which created the necessary state-level authority to run a local financing program like the ClimateSmart Loan Program. HB 08-1350 allowed for the support of both energy efficiency and renewable energy measures as well as the use of tax-exempt bonds – important expansions on the Berkeley model. In November of 2008 the voters of Boulder County approved Ballot Measure 1A, referred by the Board of County Commissioners, which permits the county to sell up to $40 million in bonds to fund the ClimateSmart Loan Program. This $40 million includes more than $14 million in tax-exempt bonds, with bonding capacity dedicated to the program by the City of Boulder, the City of Longmont, and Boulder County (Boulder County also obtained an additional $15 million in tax-exempt capacity in December 2008 that is dedicated to the ClimateSmart Loan Program, but can be spent in 2009 or 2010). The meeting before the Board of County Commissioners on February 19, 2009, is to seek final approval of the structure of the ClimateSmart Loan Program for the residential sector.

Summary of Defined Program Elements

Because of various state, federal, and local laws, as well as financial best practices that help ensure a favorable bond rating, many of the program components are not flexible. These components are described below.

1. Properties which are eligible to participate

At this time, all of the local governments in Boulder County, with the exception of Erie and Ward, have passed or are in the process of passing ordinances that will make properties in those jurisdictions eligible for participation in the ClimateSmart Loan Program. Properties that are currently listed as delinquent or were delinquent in paying property taxes at any time within the three years prior to application will not be eligible to participate.

Properties (residential and commercial), owned by taxable entities, in the following jurisdictions are (or are anticipated to be) eligible for participation in the ClimateSmart Loan Program:

- Boulder County, unincorporated areas
- City of Boulder
- Town of Erie
- Town of Jamestown
- City of Lafayette
- City of Longmont
- City of Louisville
- Town of Lyons
- Town of Nederland
- Town of Superior

2. Required permits, inspections, and qualifications of contractors/vendors/installers

Only measures that are included in the Eligible Measures List (see Attachment A) will be eligible for the ClimateSmart Loan Program. No other measures will be eligible. Measures funded by the ClimateSmart

Loan Program are subject to all applicable laws and regulations, including those of the jurisdictions where the work will be completed. With the exception of providing bids/written estimates and project design/planning, work cannot begin before a loan application is approved, bonds are sold, and a notice to proceed is provided.

3. Pre-qualification of borrowers

In order to properly size the bonds and obtain a more favorable credit rating, we must pre-qualify borrowers. Property owners will apply to the program seeking pre-qualification. This will allow us to determine the number of borrowers, types of projects, and overall dollar amount that we will submit to the bond market.

Applications will be taken online through the County Web site. Paper applications will be provided to property owners who do not have the ability to apply online.

4. Geographic distribution of projects

As per the County's agreement with the municipalities that dedicated tax-exempt bonding capacity to the program for 2009, we will monitor the geographic/jurisdictional distribution of projects funded through the ClimateSmart Loan Program. However, we will not, for the first round of funding, limit the number of loans approved within any participating jurisdiction.

5. Federal restrictions on "income qualified" loans

Some homeowners in the county qualify for "income qualified" loans funded through the sale of tax-exempt bonds. Under the current Internal Revenue Code, there is a limit on the household income of residents who obtain this financing (up to 115% of area median income) and a $15,000/home loan amount cap for residential loans.

In Boulder County the following income limits apply for the income qualified loans funded with proceeds from tax-exempt bonds (2009):

Persons in Household	**115% AMI**
1	$ 70,035
2	$ 80,040
3	$ 90,045
4	$ 100,050
5	$ 108,100
6	$ 116,035
7	$ 124,085
8	$ 132,020

6. Early repayment

Under Colorado law a taxpayer has two options to pay: two equal half payments due on the last day of February and on June 15th, or the whole payment on April 30th. In any given year the property owner may repay the amount due for that year or the full remaining balance. No partial payments can be accepted for real property taxes.

7. The role of homeowners associations (HOAs)

Individual condominium/townhome unit owners may qualify for loans for energy efficiency or renewable energy measures that improve their own unit if the condominium/townhome declaration permits owner alterations. HOAs in general will probably not qualify for loans under the loan program as the association usually does not own the common elements or limited common elements of the condominiums/townhomes. If an individual HOA believes that it has special legal circumstances that might permit it to apply for loans under the program, including having status as a taxable entity, its officers may contact the County Attorney's Office to discuss whether an application might be appropriate.

HOAs serving free-standing single family homes may, of course, outreach to homeowners regarding the program. However, as with the multifamily units, the applicants will be the homeowners themselves and not the HOAs.

Summary of Program Elements Requiring Direction

The remaining program components require direction from the Board of County Commissioners.

1. Proposed eligible energy efficiency and renewable energy measures

The proposed Eligible Measures List is included as Attachment A. The list was developed with input from local stakeholders and experts, staff from multiple County departments, other jurisdictions within the county, the U.S. Department of Energy, representatives of the National Renewable Energy Laboratory, members of the public, and others. Both energy efficiency and renewable energy measures are included in the list. All measures listed:

- Are “fixtures” to the property because the debt remains with the property (unless otherwise negotiated at the point of sale)
- Have a useful life that meets or exceeds the term of the loan under normal conditions (there is no guarantee that an individual measure will remain in service for this time period).
- Staff proposes that all measures must also meet performance or certification requirements as explained in the attachment.

Although the list in its entirety is subject to the approval of the Board, staff notes that there is one proposed eligible measure on the list that has prompted debate. As specified in the proposed list, Boulder County Public Health supports the replacement of existing wood burning stoves and pellet stoves with higher efficiency units as well as the installation of high efficiency fireplace inserts. The Board may want to consider also allowing loans for new high efficiency wood burning stoves and pellet stoves in homes that currently are heated solely by electric baseboard heaters (which are highly inefficient and have very limited cost-effective alternatives for replacement) and do not have access to utility-provided gas service. We estimate that approximately 20-25% of the homes in the county are not served by gas lines. The issue relates to the particulate matter emissions resulting from use of the additional stoves and the potential impact on air quality and public health, on the one hand, and the opportunity to reduce dependence on electricity and increase utilization of local woody biomass (including bark beetle infested trees) on the other. The options proposed by staff are: 1) allow for both replacement stoves and new stoves (subject to the electric-only criteria), 2) allow only for replacement of existing stoves or fireplace inserts, or 3) allow no wood or pellet stoves under this program.

Feb. 19, 2009, Board of Commissioners' direction on these issues:
Existing language is fine, but staff should review the comments made tonight and present a final version to the Commissioners before March 10. In future rounds, staff should consider updating the list to include new technologies. Staff should continue to examine ways to support innovative measures and do-it-yourself implementation.

2. <u>Minimum and maximum loan sizes</u>

Staff has researched the issue of minimum and maximum loan sizes in order to provide program flexibility, serve residents with varying needs, provide adequate funds for substantial improvements, have funds available for a large number of properties, and ensure that an individual loan does not have disproportionally large administrative costs or is not too large in proportion to the home's value. Staff proposes a minimum loan size of $3,000 per property and a maximum loan size of 20% of the statutory actual value of the property or $50,000, whichever is less. Income qualified loans will be capped at $15,000 as per federal law; however, those loans may be supplemented with open category loans, subject to the overall maximum.

Feb. 19, 2009, Board of Commissioners' direction on these issues:
The Board agrees with the proposed minimum and maximum loan sizes. (Minimum: $3,000. Maximum: 20% of the statutory actual value of the property or $50,000, whichever is less.)

3. <u>Estimated interest rates for each loan category, with 15 and 20 year terms</u>

All homeowners meeting program requirements are eligible for the "open" category of loans and some homeowners will be eligible for the "income qualified" category of loans. The advantage to homeowners who meet the requirements of the "income qualified" loans is that the interest rate and its associated annual assessment are lower. Homeowners who do not meet the requirements of the "income qualified" loans are able to apply for the "open" category of loans, which are not subject to income restrictions.

Sample financing scenarios based on recent rates (2/10/2009):

Loan Size	Loan Type	Loan Term	Annual Assessment	Average Interest Rate
$5,000	Income qualified	20 years	$457	6.70%
$5,000	Income qualified	15 years	$517	6.15%
$5,000	Open	20 years	$513	8.23%
$5,000	Open	15 years	$569	7.57%
$50,000	Open	20 years	$5,135	8.23%
$50,000	Open	15 years	$5,691	7.57%

Please note that bond rates change frequently and the actual rates may be higher or lower depending on market conditions at the time of sale. Also, as indicated above, typically a shorter term bond carries a lower interest rate, but results in a higher annual assessment. The county can pursue either 15- or 20-year terms—to date, the program has been discussed in terms of 20-year terms.

Feb. 19, 2009, Board of Commissioners' direction on these issues:
Staff should present a final recommendation on the 15- or 20-year term and the "not to exceed" interest rate before March 10. This likely will happen at the March 5 business meeting.

4. Time allowed for project completion

Staff recommends a 180-day period between the date of loan approval and the completion of work for all measures funded through a ClimateSmart Loan Program loan. Staff is of the opinion that this time window allows enough flexibility for contractors/vendors/installers to complete the work and that a longer time allowance will create unnecessary administrative burdens and associated costs for the program. The law does allow for the county to retain bond proceeds for a longer period of time or to reduce the time allowed to less than 180 days.

Feb. 19, 2009, Board of Commissioners' direction on these issues:
The board supports the 180-day timeline proposed, with the understanding that the Commissioners can revisit this issue if we receive feedback from contractors that this is an unacceptable timeline or have higher demand than expected in the first application round.

5. Administrative Costs

The design of this program, as defined by the ballot measure and previous Board decisions, requires participants to pay for its administration so that there is no additional tax burden on those who choose to not participate. In order to accomplish this, staff is suggesting a nonrefundable $75 application fee for residential program participants, collected via a Web interface at the time people apply. With the number of loan applications estimated to be 2,800, this would raise about $210,000 to pay the County's administrative costs.

Most of this funding would support a program administrator/accountant position in the Finance Division. This position would be responsible for reviewing all applications for completeness, eligibility to participate in the program, compliance with the Eligible Measures List, and size of loan. This position also would work directly with our financial adviser to size and sell the bonds, and with the Assessor's and Treasurer's Office staff to ensure that all applicants' properties are included, all liens are filed in time to meet legal deadlines, and certificates of taxes due are prepared and distributed to the appropriate property owners. Finally, the position would be responsible for meeting all reporting requirements. This position will be hired "subject to funds available," as is the practice with County grant-funded positions. The cost of this position is approximately $79,000 (including benefits and other associated costs) annually. We expect the position would be necessary at least through 2010, longer if the program is continued beyond this first round.

This funding also would be used to pay for the required workshops for program participants and marketing costs. We expect the annual cost of the workshops, marketing, and web development, combined, to be approximately $20,000-$30,000 per year. We have already begun discussions with the Center for Resource Conservation, a local nonprofit organization with expertise in energy efficiency, to provide this training.

We anticipate that the cost of issuance for the bonds would be paid via the assessments, and would be in the range of three percent of the total dollar amount of the bonds issued (this assumes a minimum bond size of $8 million as per the recommendation of the County’s financial advisor).

Feb. 19, 2009, Board of Commissioners’ direction on these issues:
The Board approves of :

- *Using a non-refundable $75 fee to be paid by applicants at the time an application to cover administration of the program.*
- *The cost of issuance of the bonds being paid by participants via assessments.*

6. Loan servicing

In January, the County issued a Solicitation for Qualifications (SOQ) seeking vendors to help with the loan processing function of the ClimateSmart Loan Program. Because of the anticipated high volume of program participants, the County is interested in outsourcing this portion of the program.

After homeowners are pre-qualified for the program by County staff, they will need to verify the information in the application by submitting copies of their bids or written estimates, proof of income qualification (if applicable), and sign documents acknowledging that they understand that a special assessment will be placed on the property. Bonds will then be issued and participants will receive notification from the County that they can begin work on their projects. Under the SOQ proposal, once the work is completed to the participants' satisfaction, they would provide certification of the work to a qualified loan servicing partner and the partner would verify the documentation, request payment from the County, and issue checks to the contractors/vendors/installers that performed the work.

We want to ensure that participants have ready access to be able to submit documentation and that payments will be processed in a timely manner. Rather than adding a relatively large number of County staff for a short period of time, we wanted to see whether private partners would be interested in providing loan servicing for the program. The response deadline for the SOQ was February 10, and we received one response. At this time, we have not yet had the opportunity to meet with that vendor to work on specific details, but the proposal submitted does appear to be sufficiently flexible and cost-effective to provide an appropriate loan servicing function. We anticipate that whether we enter into a partnership arrangement or decide to provide loan servicing with temporary County staff, participants would need to pay a loan servicing fee at either a fixed fee amount (roughly $200-$300) or perhaps a small percentage (1-2%) of the loan value, similar to a loan origination fee that is part of traditional loan programs.

Feb. 19, 2009, Board of Commissioners' direction on these issues:
The Board prefers outsourcing loan origination, unless the cost is prohibitive.

7. Total size of residential program

In order to reserve funds for the commercial properties program out of the $40 million in bonding capacity approved by voters and to provide roughly equal capacity for the income qualified and open categories in the residential program, staff recommends capping the residential loan pool at $28 million and reserving $12 million for commercial properties, with a program to be designed after the residential program is launched.

Feb. 19, 2009, Board of Commissioners' direction on these issues:
The Board would like staff to process only applications for residential properties at this time and reserve $12 million for commercial projects with a to-be-determined process.

8. Process if demand exceeds supply

It is possible that demand may exceed supply in any given application round. Staff proposes that we approve loans meeting the program requirements on a first come, first served manner (time- and date-stamped by the online application system) and, if demand exceeds supply overall or in a given loan category, prioritize applications where an energy audit (with blower door and infrared imaging) has been conducted on the home and where energy efficiency measures are included in the application. This would recognize the value in obtaining an audit to determine the most effective measures for a given structure and the value in energy efficiency measures. An alternative (or secondary) process would be to institute a lottery/drawing.

Feb. 19, 2009, Board of Commissioners' direction on these issues:
The Board prefers a first-come first-served method for approving projects should demand exceed supply.
Subsequent Board direction:
In follow-up conversations with staff, the Board clarified that in addition to first-come first-served determination, preference would be given to projects that have included an energy audit (as referenced above).

9. <u>Program roll-out</u>

Staff has developed a proposed roll-out plan in order to achieve the goals of implementing a significant amount of energy efficiency and renewable energy measures and providing reasonable interest rates. Staff proposes that all applicants be required to attend a free workshop that outlines the program requirements and timeline, explains the value of an audit, describes the eligible measures (including how they relate to each other and generalized costs and returns on investment), and mentions other measures they may wish to pursue that cannot be funded under this program, like high efficiency appliances, compact fluorescent light bulbs, and low flow showerheads. Staff proposes this process:

1. Workshops are held
2. The application period will open once the workshops are completed, placing all applicants on equal footing
3. Staff reviews the applications and pre-qualifies borrowers
4. Complete an initial bond sizing
5. Verify application materials
6. Obtain final sizing and rating
7. Complete a bond sale (including efforts to sell locally)
8. Work begins on projects
9. As work is completed, contractors/vendors/installers will be paid.

Staff is proposing a program roll-out timeline as specified below:

Week of February 23: Post final program information, application checklist, link to workshops on web, and propose budget supplemental request for staff position/s

March 3-6: Advertise workshops

March 10-31: Conduct workshops; homeowners obtain bids and written estimates

April 1-10: Application period opens; obtain initial sizing

April 13-27: Rating, bank verification of documents, and final sizing

April 28: Bond sale

May 5 or 7: Resolutions related to bond and special assessments go before the Board

By May 8: Send borrowers notices to proceed; work begins

November 4: End of 180-day window for work to be completed

This timeline places the program elements in a logical sequence and requires the county and other ClimateSmart Loan Program partners to move at an aggressive pace.

Feb. 19, 2009, Board of Commissioners' direction on these issues:
The Board approves the proposed roll-out strategy and timeline, with a suggestion to "front-load" the workshops to allow participants plenty of time to get the bids they need for their projects and to potentially delay the bond sale, up to 60 days, for more favorable market conditions.

10. Timing of the bond sale and rate cap

Due to current economic conditions, the interest rates associated with municipal bonds are about a percentage point higher than they have been in recent history. It is anticipated that the rates will continue to trend back towards historic levels, but it is not possible to predict if or when this will occur. Another consideration in the timing of launching the ClimateSmart Loan Program is the potential impact on the local economy. Workforce Boulder County reports that the number of construction workers currently seeking jobs in Colorado has significantly increased since the same time period one year ago. Many construction companies are laying off workers, and the number of jobs available is dropping. For example, in January 2008, there were four workers in the Colorado job placement data base for every construction-related job available. This month, there are seventeen workers available for every construction-related job opening. With a minimum $8 million bond issue for the ClimateSmart Loan Program and an estimated average loan of $10,000, the program would create about 800 new construction job sites in Boulder County this year. This level of investment in energy efficiency and renewable energy measures certainly would improve hiring conditions for workers in construction-related trades such as insulation, installation of solar systems, electrical, HVAC, plumbing, and others and potentially would positively impact the economy of the area overall.

- Does the Board wish to allow for a defined period, up to 60 days, after loan approval and bond sizing to allow staff and the County's financial advisors to attempt to time the sale when market conditions are most favorable?
- Does the Board wish to include a "not to exceed" interest rate clause in the loan application so that borrowers have assurance in that regard (if so, our financial advisor recommends 7% for the income qualified loans and 9% for the open loans)?

Feb. 19, 2009, Board of Commissioners' direction on these issues:
Staff should present a final recommendation on the 15- or 20-year term and the "not to exceed" interest rate before March 10. This likely will happen at the March 5 business meeting.

<u>Acknowledgements and Thank Yous</u>

The ClimateSmart Loan Program has the potential to be a ground-breaking program and County staff is excited about its potential. We'd like to express our appreciation to all of the staff and community partners who have helped develop the program proposal and otherwise supported the program up to this point.

- <u>Boulder County</u>

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- Stakeholders and the members of the public who provided comments and suggestions
- The voters of Boulder County and the individuals and organizations that supported Ballot Measure 1A

- <u>Others</u>

Representative Alice Madden and the Colorado General Assembly
D.A. Davidson & Co.: Russ Caldwell and Eric Duran
Hannah Muller, U.S. Department of Energy, Solar Energy Technologies Program
City of Boulder Office of Environmental Affairs: Yael Gichon, Sarah Van Pelt, and Beth Powell
Solar America Cities grant partners: The U.S. Department of Energy and the City and County of Denver
The staff at the City of Berkeley and their private sector partner Renewable Funding

ClimateSmart Loan Program: Proposed Eligible Measures List for RESIDENTIAL Properties

Category	Measure	Minimum Efficiency / Certification Requirements	Estimated Installed Cost	Available Rebates and Tax Credits[1]
ENERGY EFFICIENCY MEASURES				
Air Sealing and Ventilation	Air sealing	Air sealing level must be measured by a blower door before and after improvement is made, and mechanical ventilation must be installed if air sealing reduces air changes per hour to below 0.35.	$500-$3000	Xcel rebate: 20%, up to $300* County (non-Xcel) rebate: 20%, up to $300*
	Duct sealing		$300-$1200	Not clear if Xcel insulation/air sealing rebate applies here
	Energy or heat recovery ventilator		$300-$2500	none
	Whole house fan	Must have controls (thermostat or timer, multi-speed). Fan opening must be properly insulated and sealed in winter.	$300-$2500	none
	Attic fan	Must have controls (thermostat or timer, multi-speed). Fan opening must be properly insulated and sealed in winter. May be solar-powered.	$150-$750	none
Insulation	Attic	R-38 minimum required in open attic; cathedral ceilings will vary.	$500-$3500 ($1.50-$1.75/sq foot)	Xcel rebate: 20%, up to $300* County (non-Xcel) rebate: 20%, up to $300* Fed tax credit: 30%, up to $1500**
	Wall	R-19 minimum, or fill wall cavity (e.g. for 2x4, R-13 will fill wall cavity)	$500-$3500 ($1.25-$1.50/sq foot)	Xcel rebate: 20%, up to $300* County (non-Xcel) rebate: 20%, up to $300* Fed tax credit: 30%, up to $1500**
	Floor (over unconditioned space)	R-19 minimum	$1.50/sq foot	none
	Ducts (in unconditioned space)	R-8 minimum		none
	Perimeter (foundation)	R-13 minimum	$1.50/sq foot	Fed tax credit: 30% up to $1500**
Space Heating and Cooling	High efficiency furnace	AFUE >= 90 %, plus sealed combustion. If home design precludes direct venting, an upgrade to minimum 80% AFUE is eligible.	$1700-$10000	Xcel rebate: AFUE 92% = $80, AFUE 94% = $120 Fed tax credit: 30%, up to $1500**
	Boiler	AFUE >= 84%	$3600-$6200	Xcel rebate: $120 for AFUE >= 84% Fed tax credit: 30%, up to $1500**
	Ground source heat pump	Closed loop only. Must meet Energy Star: EER >14.1, COP >=3.3.	$15000-$37500	United Power rebate: $2500, plus $150/ton from Tri-State G&T Fed tax credit: 30%
	Radiant heating and cooling (floor, wall, and ceiling)	Radiant systems must be powered by a heat pump (electric or gas-fired, or ground-source), efficient gas boiler, or solar system (not by electric resistance)	$4000-$20000	none
	Evaporative cooler	May not be installed along with an AC system; a home may have one or the other.	$700-$3900	Xcel rebate: up to $500
	Central air conditioner	14 SEER and 12 EER or higher for split systems; 14 SEER and 11 EER or higher for packaged systems. Only homes that currently have a central air system are eligible for an upgrade to a more efficient AC system.	$3,000-$15,000	Fed tax credit: 30%, up to $1500**
	Programmable Thermostats		$30-$300	Xcel rebate: $25, with furnace upgrade

Water Heating	Demand/tankless	Energy Factor of 0.82 or higher (Energy Star Listed)	$200-$1500	Xcel rebate: $100 PVREA rebate: up to $120 Fed tax credit: 30%, up to $1500**
	High efficiency natural gas storage	Energy Factor of 0.82 or higher (Energy Star Listed)	$1000-$2000	Xcel rebate: $80 Fed tax credit: 30%, up to $1500**
Lighting	Fixtures, ballasts	T-4, T-5 or T-8 fixtures with electronic ballasts		none
	Timers, sensors			none
Daylighting	Lightshelves			none
	Tubular skylights	Must contain moveable insulation	$150-$600 each	Fed tax credit: 30%, up to $1500**
Windows, Doors and Skylights	Exterior windows and glass doors	Replacements only; not newly created windows and doors. U Value of 0.35 or less, low-e glass. Replacement windows permitted only as part of a package that includes air sealing and/or insulation, unless applicant can verify they have already completed priority air sealing and insulation measures.	$425-$700 each	Fed tax credit: 30%, up to $1500**
	Storm windows	Meets IECC in combination with the exterior window over which it is installed, for the applicable climate zone.		Fed tax credit: 30%, up to $1500**
	Insulating shutters			none
	Insulating exterior doors	R-8 minimum	$200-$4000 each	Fed tax credit: 30%, up to $1500**
	Skylights	Upgrades only, not new skylights. U value of 0.35 or less, low-e glass. Must contain moveable insulation.	$200-$3000 each	Fed tax credit: 30%, up to $1500**
Reflective Roof	Metal or asphalt roof	Energy Star listed	$350/hundred sq feet	Fed tax credit: 30%, up to $1500**
Pool Equipment	High efficiency pool circulating pump	Variable flow and/or multi-speed with controllers. May only be financed by taxable/open bond funds (not income-qualified).	$2000-$2500	none
	Automatic pool cover	May only be financed by taxable/open bond funds (not income-qualified).	$2000-$10000	none
	Air source heat pump	HSPF >= 9, EER >= 13, SEER >= 15. May only be financed by taxable bond funds.		none
Landscaping	Focused on heating/cooling	Example: plant deciduous trees on south side of house. Consider future shading as trees grow. May only be financed by taxable/open bond funds (not income-qualified).		none

RENEWABLE ENERGY MEASURES				
Solar hot water	Rooftop (Includes replacement/repairs for orphan solar hot water systems)	Must be rated by the Solar Rating and Certification Corporation	$1000-$6000	United Power rebate: up to $3000 County rebate: $750 - $1500 for new systems; up to $3000 for repairs to orphan systems Fed tax credit: 30%
	Pool	Must be rated by the Solar Rating and Certification Corporation. May only be financed by taxable/open bond funds (not income-qualified).	$2000-$4000	none
	Hot tub	Must be rated by the Solar Rating and Certification Corporation		none
Solar photovoltaics		Must be on California Energy Commission approved product list.	$15,000-$75,000 (for a 1.5-10 kW system)***	Xcel rebate: $3.50/watt*** United Power and Longmont Power rebates: $3.00/watt, up to $9000 Fed tax credit: 30%
Small wind			$6000-$22000	Fed tax credit: 30%, up to $500 per half kW
Wood/pellet stoves	Pellet stoves	Minimum efficiency 78%, must be right-sized (not too big for house). Only upgrades to a more efficient model are eligible, not new stove installations, unless home currently uses electric heat.	$1,700-$3,000 (not including installation)	Fed tax credit: 30%, up to $1500**
	High efficiency fireplaces & fireplace inserts	Only retrofits of existing fireplaces are eligible; not newly constructed fireplaces. Minimum efficiency 75%.	$1000-$2500	Fed tax credit: 30%, up to $1500**
	Advanced combustion / gasification wood or pellet stoves	Minimum efficiency 75%. Only upgrades to a more efficient model are eligible, not new stove installations, unless home currently uses electric heat.	$2000-$3000	Fed tax credit: 30%, up to $1500**

[1]Rebate and tax credit information is provided by the County as a guide for loan program applicants. Please note that this information is subject to change and applicants should verify available rebates and tax credits with their contractor and/or tax advisor. Certain rebates and tax credits require additional efficiency or certification requirements beyond the County's requirements.
*Rebates with this asterisk are capped at a combined $300 per customer per natural gas meter
**Federal tax credits with these asterisks are capped at a combined $1500 per homeowner.
*** Xcel Energy customers may only request loan funds for the net cost remaining after Xcel Solar*Rewards rebates and REC payments