

## Fix Up Fund / Energy Saver Rebate FAQ

- 1. What is the process to apply for a loan?** An application, pay verification for everyone over the age of 18 in the home and final bids from your contractor(s) must be submitted to be considered for a loan. A loan application package is not “complete” until all of these items have been submitted.
- 2. How long does it take to hear if we qualify for a loan?** Once a file is complete it will take about a week for the loan officers to go through your file. You will be contacted by them directly once they have had time to review your complete application. Completed applications are reviewed on a first come first serve basis.
- 3. How is the maximum income limit of \$96,500 determined?** The maximum income limit is determined by looking at the current gross household income and projecting it out 12 months.
- 4. Do you have to take out a loan to be able to apply for the Energy Saver Rebate?** Yes, only residents who closed on a Fix Up Fund loan after Dec. 7, 2009 may apply for an Energy Saver Rebate.
- 5. How much money is available for the rebate?** The state of MN received \$4 million but it is for the entire state and it will go fast. The rebate is available on a first come first serve basis.
- 6. When can I apply for the rebate?** You may apply for the rebate only AFTER you have closed on the loan and the work is complete. Rebate funds are not reserved at the time of closing. You have 120 days from the date of closing your Fix Up Fund loan to apply for the Energy Saver Rebate.
- 7. Can I receive the rebate on “do it yourself” projects?** No, the rebate is only available to homeowners who use a licensed contractor in the state of MN.
- 8. Is there a loan pre-payment penalty?** Yes, if the loan is paid off within 3 years of closing there is a penalty amounting to 2% of the outstanding principal or 2 month’s worth of interest, whichever is less.
- 9. Do all home improvements qualify for an Energy Saver Rebate?** No, only specific energy improvements that meet a certain energy standard will qualify for a rebate. It is the responsibility of the homeowner and the contractor(s) to ensure that the improvements qualify.
- 10. Can I get the Energy Saver Rebate and the Federal Tax Credit?** Yes, you can get both as long as the improvements qualify for both. The Energy Saver Rebate and the Tax Credit have different criteria for what qualifies. For more information on the federal tax credit guidelines you can visit [www.energy.gov](http://www.energy.gov). Don’t forget to ask your contractor, gas and/or electric utility if they have any rebates for your energy upgrades as well!