

## Participating Electric Cooperatives

### **Butler County REC**

Ph: 319-267-2726

Web: [www.butlerrec.coop](http://www.butlerrec.coop)

### **Franklin REC**

Ph: 641-456-2557

Web: [www.franklinrec.coop](http://www.franklinrec.coop)

### **Grundy County REC**

Ph: 319-824-5251

Web: [www.grundycountyrecia.org](http://www.grundycountyrecia.org)

### **Heartland Power Cooperative**

Ph: 641-713-4965 or 641-584-2251

Web: [www.heartlandpower.com](http://www.heartlandpower.com)

### **Humboldt County REC**

Ph: 515-332-1616

Web: [www.humboldtrec.coop](http://www.humboldtrec.coop)

### **Prairie Energy Cooperative**

Ph: 515-532-2805

Web: [www.prairieenergy.coop](http://www.prairieenergy.coop)

### **Raccoon Valley Electric Cooperative**

Ph: 712-659-3649

Web: [www.rvec.coop](http://www.rvec.coop)



P.O. Box 172

Clarion, IA 50525

Ph: 515-532-6477

Fax: 515-532-6488

E-mail: [homeward@mchsi.com](mailto:homeward@mchsi.com)

Web: [www.homewardiowa.com](http://www.homewardiowa.com)



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# Loan Programs for Electric Cooperative Members

- **Energy-Efficiency**
- **Geothermal Tax Credits**
- **Wells and Septic Systems**

# Energy-Efficiency Loans

Loans may be used for energy-efficiency improvements, such as:

- air source heat pumps
- doors
- electric water heaters
- geothermal heat pumps
- insulation
- windows

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## Loan Details

- \$3,000 for 3 years at 3% interest
- \$4,000 - \$7,000 for 5 years @ 4%
- \$7,000 for 10 years at 5%

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## Loan Payments

Monthly loan payments must be automatically withdrawn from an account the borrower has with a bank or lending institution.

### Rebates from your electric cooperative

Many electric cooperatives offer rebates and incentives when members install energy-efficient air source heat pumps or geothermal heat pumps in their homes.

Contact your electric cooperative for more information.

# Geothermal Tax Credit Loans

Electric cooperative members installing geothermal heat pumps that qualify for the federal tax credits for renewable energy are eligible.

Maximum loan amount is \$7,000.

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## Loan Details

- \$7,000 at 3% interest

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## Loan Payments

Principal and interest are due on May 15 of the following year.

# Well and Septic Loans

Electric cooperative members installing private wells and/or septic systems for existing homes served by the cooperative are eligible.

Maximum loan amount is \$7,000.

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## Loan Details

- \$7,000 for 5 years at 4% interest
- \$7,000 for 10 years at 5% interest

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## Loan Payments

Monthly loan payments must be automatically withdrawn from an account the borrower has with a bank or lending institution.

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## SOURCE OF FUNDS

Loan funds will be available through Homeward, Inc., your electric cooperative's housing partner.

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## ELIGIBILITY

Any participating electric cooperative member with a good credit record and in good standing with his or her cooperative is eligible for a loan.

The property must be served by the participating electric cooperative.

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## COLLATERAL

A mortgage will be filed as security, so the member must own -- but does not need to occupy -- the home where the improvements are being made.

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## LOAN COSTS

Loan costs will include filing fees, a flood certification, a \$10 administration fee and, in some cases, a credit report.

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## APPLICATION PROCESS

Applications can be obtained by calling Homeward at **515-532-6477** or from your participating electric cooperative.

Applications can also be downloaded at **[www.homewardiowa.com](http://www.homewardiowa.com)**.

Complete the application and send it, along with any additional information requested, to Homeward, Inc., c/o Program Manager, P.O. Box 172, Clarion, IA 50525.