



Carrboro Energy Efficiency Revolving Loan Fund

The Town of Carrboro has created an energy efficiency loan program for small commercial business owners. Initial funding for this program has been provided by the U.S. Department of Energy through a grant made possible by the American Recovery and Reinvestment Act and by the Town. Carrboro has created the Energy Efficiency Revolving Loan fund, building on the success of the Town's small business Revolving Loan Fund.

The goals of the fund are to:

- Reduce energy consumption and greenhouse gas emissions
- Lower utility bills
- Create jobs
- Assist in the development of a local building retrofit market
- Use the revolving loan mechanism to create a self-sustaining program

Program participation (commercial loan) eligibility:

- Small commercial buildings in the town limits with 50 or fewer employees (loan)

Commercial Loan Terms:

- Competitive and negotiable interest rate and payback, nominally 3% and 10 year payback
- Minimum loan amount \$1500
- Secured with note on equipment

Commercial Loan Process



1. **CONTACT TOWN** | Randy Dodd, Environmental Planner to begin.
(e) rdodd@townofcarrboro.org (p) 919.918.7326
2. **EUI FORM AND UTILITY DATA** | The Environmental Planner will send you an Energy Usage Intensity (EUI) form. Complete the form and return along with a \$400 building assessment deposit.
3. **BUILDING ASSESSMENT** | Based on the information from the EUI form, the Town will work with you and a prequalified contractor to determine if it is likely that your building can achieve a minimum of 15% projected energy savings from energy improvement measures. If the answer is yes, a building assessment will be scheduled, spending the \$400 deposit, and outlining possible improvement measures.
4. **SCOPE OF WORK & APPLICATION** | A detailed report will be prepared by the contractor (cost up to \$2000 that can be financed through the loan). Information from the detailed report will be used to complete the application with help from a prequalified contractor and Town staff.
5. **REVIEWED BY ECONOMIC SUSTAINABILITY COMMISSION (ESC)** | The application will be submitted by the Director of the Economic and Community Development Department. Once any desired revisions have been made, the application will be submitted to the ESC for review, before final approval by the Board of Alderman.
6. **APPROVED BY BOARD OF ALDERMAN (BoA)** | The BoA will have the final review of the application and will approve, request revisions before approval, or deny approval of the loan application. Town staff will work with you to minimize the risk of denial.
7. **WORK BEGINS** | Notification will be sent along with the approved loan amount. The amount will be paid to the applicant. The cost of the detailed report will be subtracted from the total amount dispersed and paid directly to the prequalified contractor. Work may now begin!