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Dollar and Energy Saving Loan Rates Cut from 5% to 2.5% At Many Nebraska Lenders until End of Year

LINCOLN – For a limited time, some Nebraska lending institutions are offering Nebraska Energy Office Dollar and Energy Saving Loans at 2.5 percent to provide financing for Nebraskans to make energy efficiency improvements in homes, farming operations and businesses.

Through December 31, 2010, the simple interest rate of 2.5% may be offered on all energy efficiency, renewable energy, telecommunications, dedicated alternate fuel, Energy Star ® certified home electronics and office equipment, and waste minimization projects eligible under the program and in all borrower categories: residential, multi-family, businesses, non-profits, institutional (including schools and hospitals), industrial, Energy Star ® partners, local governments, farms and ranches.

2.5% Loans Available for Blender Fuel Pumps

The installation of blender fuel pumps at Nebraska fueling stations may also be eligible for the 2.5 percent rate. Currently, there are 96,600 Flex Fuel Vehicles (FFVs) registered in Nebraska capable of operating on higher blends of ethanol greater than 10%. However, only a handful of blender pumps are available across the state. With the Energy Office assistance, more blender pump infrastructure will be established. This will increase the availability of ethanol blended fuel; support our agriculture industry and consumer choices when at the pump.

The Nebraska Energy Office loan program complements the grant assistance offered by the federal tax incentive, the Nebraska Corn Board and Growth Energy. Together, the financial assistance provides an opportunity to make a positive impact on the local economy and promote a cleaner fuel that lessens America's reliance on foreign oil.

Maximum Loan Amount Increased to \$750,000

The maximum loan amount has been raised to \$750,000 and the maximum term is 15 years. Qualifying projects which exceed the maximum loan amount and term will be considered on a case by case basis.

“This is a great opportunity for many Nebraska families and businesses to take advantage of the low interest rates for energy efficiency improvements, said Ginger Willson, Director of the Nebraska Energy Office. “These low-interest loans will finance high efficiency improvements that bring real savings back to Nebraskans.”

Federal tax credits and incentives for energy efficiency improvements are also available and will expire at the end of the year. These incentives, coupled with an Energy office low interest loan, will give consumers opportunities that will add energy efficiencies, saving on energy bills and make investments in homes and businesses.

Dollar and Energy Saving and Loans became available in 1990. Since then more than 26,000 projects totaling nearly \$230 million have been financed through the Energy Office and its lending partners.

Specifics about Dollar and Energy Saving Loans can be found at <http://www.neo.ne.gov/loan/index.html>
Specifics on federal tax credits can be found at <http://www.neo.ne.gov/taxincentives/incentives.htm>

The Nebraska Energy Office was created in 1977 to promote the efficient, economic and environmentally responsible use of energy. It is an authoritative voice and comprehensive resource center for energy issues in the State of Nebraska. In addition, the energy office plays an important role in fostering new growth in our renewable energy industry and helping Nebraska lead the way in the new clean energy economy. For more information, please visit www.neo.ne.gov.