

Apply for SoCalREN's 0% Interest Revolving Savings Fund Today!

Benefits

- ✓ **0% interest rate:** no interest payments over the life of the loan
- ✓ **Easy process:** simple application, efficient processing, and allocation of funds by check within 2 weeks of executing the loan agreement make Revolving Savings funding an easy "yes"
- ✓ **A proven model:** revolving funds have been used effectively nationwide, so you can rest assured this innovative approach is viable for your agency
- ✓ **SoCalREN support:** the Revolving Savings Fund is part of a suite of customizable services, including project management, incentive application, procurement, and other support SoCalREN provides for enrolled agencies

How it Works

The SoCalREN Revolving Savings Fund (RSF) supports energy efficiency upgrades of public agency facilities by providing the financing your agency needs to make your project a reality. Loans can provide upfront construction financing to enable your project to move forward today, unlocking energy cost savings now. The repayment term for RSF is up to five years. Speak with a SoCalREN Project Manager to determine your eligibility.



- Contact your SoCalREN Project Manager to determine if your project qualifies for RSF.
- Submit your RSF application with SoCalREN support to receive formal approval and reserve funds.
- Receive a loan offer letter and obtain governing board approval.
- Receive funding following governing board approval and signing of loan agreement.
- Install your energy efficiency project.
- Obtain utility rebates/incentives, On-Bill Financing (OBF), if applicable.
- Repay loan so the cycle can continue!

Email us at info@socalren.com or visit socalren.org/RSF to get started!

The SoCalREN Public Agency Programs are administered by the County of Los Angeles and funded by California utility ratepayers under the auspices of the California Public Utilities Commission.



Frequently Asked Questions

What are the requirements to apply for the Revolving Savings Fund?

To be eligible for the Revolving Savings Fund, your agency must be enrolled in the SoCalREN Public Agency Programs. The project using Revolving Savings Fund must also be serving an underserved community (disadvantaged, low-income, and/or rural) and participate in a SoCalREN incentive program. Reach out to your Project Manager to confirm eligibility. The governing board of your agency must also authorize the borrowing of funds for the efficiency improvements by signing a Loan Agreement. Upon RSF application approval, SoCalREN provides a Loan Offer Letter and a Loan Agreement that states the not-to-exceed loan amount and terms of repayment to facilitate the process.

What is the interest rate?

SoCalREN's Revolving Savings Fund offers a 0% interest rate.

When are funds disbursed?

Funds are disbursed by check within 2 weeks of executing the loan agreement.

What are the repayment terms?

The repayment term is up to five years with no penalty for early payment. There is no repayment schedule for loans under \$500,000 and loans over \$500,000 have a repayment schedule of up to ten semi-annual payments over five years (every six months) starting at the loan agreement date depending on the repayment schedule. Agencies are expected to repay the total amount received through utility incentives and OBF within 90 days of receipt of those payments from the utilities. Agencies that do not complete repayment of the full loan within 90 days of the five year term will be subject to a 3% late payment charge.

How is the Revolving Savings Fund unique compared to other zero-percent or low-interest energy loans?

Funds are disbursed by check within 2 weeks of executing the loan agreement. Loan amounts are not dependent on utility incentives. Additional paperwork, such as reimbursement invoices or proof of payment, are not required. Also, no post-project implementation documentation is required, relieving your agency from investing additional time and resources after funds are disbursed.

How many loans can my agency take out at one time?

Agencies may take out multiple Revolving Savings Fund loans with a maximum of one loan per project. To maximize the number of energy efficiency projects funded, no single agency will take more than 50% of the original seed capital to fund one or multiple projects.

How do I apply?

Applying is easy—just complete a simple application form with the support of your SoCalREN Project Manager. The application includes project data, basic financial information and estimated energy savings. Once you apply, SoCalREN will provide your agency with an offer to finance that includes the amount approved for and other terms and conditions. You can also let SoCalREN know about your interest today by filling out an interest form so your Project Manager can follow-up with additional details.