

## Alternative Energy Conservation Loan Fund

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## Contact Information

### Office Hours:

Monday - Friday  
7:30am - 5:00pm

### Juneau Office:

P.O. Box 34159  
Juneau, AK 99803-4159  
Telephone: (907) 465-2510  
Fax: (907) 465-2103

### Anchorage Office:

550 W. 7th Avenue Ste. 1770  
Anchorage, AK 99501-3569  
Telephone: (907) 269-8150

# Alternative Energy Conservation Loan Fund



## Division of Economic Development

### Department of Commerce, Community, and Economic Development

1-800-478-LOAN  
financing@alaska.gov  
www.commerce.alaska.gov/ded/fin



Credit: Cold Climate Housing Research Center

The Alternative Energy Conservation Loan Fund provides commercial business owners access to affordable loans for energy conservation retrofitting projects and installation of alternative energy systems.

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# Alternative Energy Conservation Loan Fund



## General Requirements

- Loan must be for the purchase, construction, and installation of alternative energy systems or energy conservation improvements in commercial buildings.
- Alaska resident for the 12 months preceding application.
- Loan may not be made to pay costs that were incurred more than six months before receipt of loan application.
- Loans must result in alternative energy production or energy conservation.

## Interest Rate

- Fixed at the time of loan approval (contact us for current rate).

## Terms & Conditions

- Maximum loan term is 20 years.
- Maximum loan amount is \$50,000. Loan requests over \$30,000 require a letter of denial from a financial institution, stating the reason(s) for denial, or confirmation that a loan from a financial institution is contingent on the applicant receiving a loan from the fund.
- All loans must be adequately secured, include a lien on real property, and the improvements financed.

## Fees and Costs

- \$100 application fee.
- 1% origination fee due at time of closing.
- Borrower is responsible to pay all direct costs incurred in processing an application.

## Definitions

**Alternative Energy System:** A source of thermal, mechanical, or electrical energy that is not dependent on oil, gas, or nuclear fuel for the supply of energy for space heating and cooling, refrigeration and cold storage, electrical power, mechanical power, or heating of water.

**Commercial Building:** A building intended to be used for commercial purposes. Excluding residential structures, apartment complexes of less than five units, and single units within a condominium, and cooperative complex.

**Energy Conservation Improvement:** Structural insulation, thermal windows and doors, weatherizing, heat exchangers, high efficiency furnace and boiler additions, etc.