

Frequently Asked Questions

What is St. Louis County SAVES™?

St. Louis County SAVES™ is a \$10.4 million financing program offered by St. Louis County that provides low rate financing for qualified home owners for eligible home energy improvements. The program is financed through a Qualified Energy Conservation Bond issued by St. Louis County.

SAVES™ stands for “Sustainable and Verifiable Energy Savings” and we will be tracking the results of the program to measure the results of each loan and the program overall.

Where is the Home Energy Loan Program currently available?

The St. Louis County SAVES™ Home Energy Loan Program is available only to home owners within St. Louis County.

Do I qualify for a St. Louis County SAVES™ loan?

Loans are available for owner-occupied, single-family, primary residences. Rentals and secondary residences are not eligible. All borrowers must at least meet the program’s minimum underwriting criteria, including a credit score above 660 and a debt-to-income ratio less than 45%.

What kind of loan is this?

The program offers an unsecured consumer loan for amounts between \$2,500 and \$15,000, at a fixed 3.5% interest rate and 3% origination fee with no prepayment penalty. Origination fee may be paid for upfront or financed and paid through loan proceeds. APR will vary based on loan fees and term, and loan terms are flexible up to 10 years. No home appraisal or minimum home equity is required.

How do I get a St. Louis County SAVES™ loan?

The following steps are the typical process for a homeowner to secure a St. Louis County SAVES™ loan:

1. **LOAN APPLICATION:** Apply on-line for a residential energy efficiency loan up to \$15,000 (plus 3% program fee) and up to a 10-year term. Receive decision through email.
2. **SCOPE OF WORK FORM:** Homeowner selects St. Louis County SAVES™ authorized contractor(s) to develop and submit a Scope of Work Form. Once approved, homeowner is automatically considered for the next step, Notice to Proceed.
 - a. Contractors are listed with contact information and category of service provided (Energy Assessment Provider, Insulation and Air Sealing Contractor, Mechanical Contractor, and/or Envelope Contractor).
 - b. Homeowner may choose a prime (lead/general) contractor or act as the prime contractor themselves.
 - c. Contractor(s) will work with homeowner to prepare a Scope of Work Form that lists Home Energy Assessment Provider, the proposed energy efficiency improvements, provides basic home and homeowner data, and includes signatures from the homeowner and prime contractor that both parties have agreed to the scope of work and associated costs.
3. **NOTICE TO PROCEED:** Once both the Scope of Work Form and Loan Application have been reviewed and approved, a Notice to Proceed will be issued by email to the homeowner. **NO WORK SHALL BEGIN UNTIL THE HOMEOWNER HAS RECEIVED A NOTICE TO PROCEED.**

4. **CERTIFICATION OF COMPLETION FORM:** Contractor(s) makes the energy efficiency improvements and Homeowner must submit a signed Certification of Completion Form, signed by the homeowner and contractor. This step triggers issuance of final loan contract to homeowner.
5. **LOAN CONTRACT:** Once the Certification of Completion Form is reviewed and approved, loan documents are issued to the homeowner(s) through email for signing. Payment for equipment and services (direct deposit to authorized contractors) is issued once the program receives the signed contract.
6. **QUALITY ASSURANCE REVIEW:** The EarthWays Center will conduct an on-site Quality Assurance review of a minimum of 5% of completed projects.

Are St. Louis County SAVES™ authorized contractors required?

Yes. Authorized contractors must meet requirements for licensing, insurance, and third-party certification. Authorized contractors can also help initiate the loan application process or consumer can apply directly on the website.

You will be entering into a direct contract with the contractor of your choice and it is important that you review the credentials, qualifications, and references of each contractor to make an informed decision. St. Louis County SAVES™ does not endorse any particular contractor nor does it warrant any aspect of the work performed.

What types of improvements can be financed through St. Louis County SAVES™?

Loans can finance weatherization, furnace and water heater upgrades, and other improvements that can help a home use less electricity, propane, heating oil, or natural gas. A whole-home energy assessment by a certified energy professional will help you select the measures that best meet your needs. A list of measures that are prequalified by the program is available on the St. Louis County SAVES™ website at www.stlouiscountysaves.com.

Are renewable energy systems eligible for financing?

Solar photovoltaic and solar hot water systems can be financed with this program and will be evaluated on a case-by-case basis.

What is an energy assessment or audit?

An energy assessment is a diagnostic review of a home to identify how the home could use energy more efficiently. A St. Louis County SAVES™ contractor authorized to perform energy assessments will collect information on the size, style, age, and other characteristics of the home. The contractor will also use diagnostic tools to determine where the home is leaking air or losing heat. Contractors also check related health and safety factors. The information identifies appropriate home improvements and the contractor estimates how much energy each measure can save. Actual savings may vary from the estimate provided.

Is an energy assessment or audit required?

We strongly encourage, but do not require, a Home Energy Assessment conducted in accordance with BPI standards. An audit will not be required to secure a low-interest loan through the Program. A home energy assessment ensures that home owners are educated on all energy saving opportunities and health/safety implications of various improvements. The cost of the assessment can be included in the loan amount.

How will contractors be trained for the program?

EarthWays Center, a division of Missouri Botanical Garden, promotes sustainability through environmental education and improving the built environment and will conduct contractor training, a requirement for participation. There may be a nominal charge for contractor participation.

Will I be able to access utility rebates, federal and state tax credits?

YES! Rebates and incentives are outlined on the [St. Louis County SAVES™](#) website. Contractors are able to help home owners determine what incentives, including rebates and tax credits, are offered on measures that home owners chose to install. Rebates are currently available on certain improvements and equipment through local utilities and the State of Missouri.

What are the typical monthly savings and costs home owners can expect?

The monthly utility savings can vary widely, and can exceed 20% in some cases. A home energy assessment can estimate the monthly energy savings based on specific improvements, although actual savings may vary from the estimate provided.

Some homeowners may be able to finance their installations with a monthly payment that is at or below the estimated monthly energy bill savings depending on the type of improvements. Energy prices, weather fluctuations, and other factors (how often filters are replaced, new equipment, number of occupants in the home, etc.) will cause energy bills to vary.