



ELEVATE ENERGY
Smarter energy use for all

Energy Savers: From Model to Mainstream



Energy Savers: Overview

- Preserving affordable rental housing (launched in 2008)
- Partnership: Elevate Energy and Community Investment Corporation
- One Stop Shop: Elevate Energy
 - Energy assessments at no cost to owner
 - Intensive handholding and follow-up
 - Ongoing monitoring
- Pilot Loan Pool: CIC
 - CIC as trusted partner to owners
 - Naturally occurring affordable housing stock
 - Favorable financing terms

Energy Savers: Track Record (2008-2017)

- The Model Works:

Assessments	62,000 units
Upgrades	28,000 units
CIC Loans and Grants	10,000 units, \$23.6 million

- Savings: Owners save 25-30% on energy bills
- Piloted New Loan Structure
 - Underwriting based on projected energy savings; higher LTV
 - Strong performance; minimal losses
 - \$20.8 million in loans
 - \$116,000 losses
 - Current delinquencies: 3.5%

Energy Savers: Lessons Learned

- Information matters
 - Owners act on assessments
 - 2/3 of owners complete retrofits with their own resources
- High touch owner outreach and follow-up
 - Trusted partners - CIC as messenger
 - Contractor selection and construction management
 - Resource coordination - utility rebates, incentives, tax credits
 - Follow-up and tracking data - Is equipment working properly?
- Owner preferences on loan terms
 - Smaller monthly payments matter more than lower rate
 - Longer amortization
- Loan pool investors confident in the model
 - CIC shifted pilot pool into primary loan pool

Energy Savers Loan Fund

	Original Structure	Energy Savers 2.0
Capital	PRIs (MacArthur, Bank of America)	CIC Investors
Loan Loss Reserves	Government Sources (City of Chicago, CMAP)	CIC Reserves
Collateral	2 nd Mortgage	1 st Mortgage (some 2nds)
Loan Term	7 years	10 years
Amortization	7 years	25 years
Interest Rate	3%	~4.5%



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