



SMUD HPP - January Newsletter

Save the date: Contractor meeting February 24

Join us on Friday, February 24, 2017 at 1:00 p.m. for another SMUD/Contractor Meeting, located at SMUD Rubicon Room, 6301 S St. Sacramento.

We will have the latest on program improvements and discuss how to optimize project value with HPP rebates. Join us to celebrate HPP, the local program with the best market penetration in the state! Meet your colleagues, potential partners and much more. Bring your key staff and see you there soon!

SMUD now requires building permit numbers to be included

SMUD will require the building permit number to be included on the JRT. All utilities are working on the path to ensure the closure of building permits. Thus, all contractors should be working on improving their process and closing permits when required by your jurisdiction.

We will still be paying rebates without closure of the permit, as the permit number will suffice. All new jobs submitted after February 24 have to include building permit numbers in order to be approved for rebate.

Knob and tube HPP policy reminder

SMUD HPP will not accept or be associated with any projects that have

Failure to comply with this rule will result in probation and verification increases. Please understand that there is no exception to this rule.

Don't forget about SMUD financing

Don't forget that SMUD offers one of the most attractive financing options in the market. SMUD financing has a lower interest rate, no pre-payment fee, no closing costs, no origination fee, no equity requirement, no annual fee, and no recording fee.

For HPP the loan is also unsecured. Here is a quick table for a comparison between SMUD financing and PACE financing. Your customers will have no surprises by using the SMUD program. We encourage you to offer SMUD's attractive financing.

Loan comparison		
	SMUD	PACE
Interest rate	6.99% fixed rate 15-year term	7.75% (or higher on 25-year term)
Pre-payment fee	None	Amount determined by remaining loan term
Closing costs	None	Can be \$700 (or more)
Origination fee	None	Usually 3% of amount financed
Equity requirement	None	As much as 15%
Annual fee	None	Averages \$35
Recording fee	None	As much as \$95
SMUD requires \$100 application fee on all secured transactions.		

Check out the Residential Loan Program and Eligibility Fact Sheet [here](#).

RSVP FOR SMUD / CONTRATORS MEETING



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