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Press Release

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New Fund Helps Commercial Building Owners Reduce Energy Costs

(Juneau, AK) – Commercial building owners will soon have access to affordable loans for energy conservation retrofitting and alternative energy systems. The Department of Commerce, Community, and Economic Development will begin accepting applications for the Alternative Energy and Conservation Revolving Loan Fund on September 10, 2012.

"This fund offers building owners the opportunity to realize long-term energy costs savings through building improvements and alternative energy systems," says Susan Bell, Commissioner of the Department of Commerce, Community, and Economic Development. "The new fund complements other energy saving programs for homeowners and communities also offered by the state."

Examples of alternative energy systems include equipment that uses solar energy for electricity, heating, or cooling; wind turbines of not more than 100 kilowatts; or a high efficiency pellet or grain stove. Examples of conservation improvements include structural insulation; thermal windows and doors; or converting boilers or furnaces to use high-efficiency burners.

The maximum loan amount is \$50,000. Loan requests over \$30,000 require a letter of denial from a private financial institution. The maximum term is 20 years with a five percent interest rate.

Applicants must reside in the state for the 12 months preceding the application, and the loan must result in alternative energy production or energy

conservation. Loans may not be used to pay costs incurred more than six months prior to making the application.

More information about the alternative energy conservation loan is available at 1-800-478-LOAN; financing@alaska.gov; and, www.commerce.alaska.gov/ded/fin.

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