Epic Loan Program

Eligible Borrowers:	Applicants who own residential property located in Fort Collins that is to be improved by the loan, are the current City of Fort Collins Utilities electric service customers for that property. For qualified energy efficiency and solar energy improvements, customers must have scheduled or received an Efficiency Works Epic Homes Assessment. Eligibility of Utility customers to participate is based on utility bill payment history and/or credit scores pursuant to other criteria and procedures adopted in the Financial Officer's Administrative Rules and Regulations adopted by the City of Fort Collins. All applicants claiming ownership interest in the subject property provide a valid federal tax identification number. Further eligibility is defined within a classification table shown below on page three.
Loan Amount:	Minimum loan amount is $1,000; Maximum loan is $50,000 (per utility premise). Loans can be up to 100% of eligible project costs within loan limits stated above.
Rebates:	Efficiency Works Home and Fort Collins Utilities residential solar program rebates are processed and distributed separately from the "**Epic**" loan.
Property Type:	Eligible properties are detached single family dwellings, duplexes, condominiums, and attached townhomes (A single-family dwelling unit constructed in a group of three or more attached units in which each unit extends from the foundation to roof and with open space on at least two sides). Residential rental properties are eligible with loan application from the owner of record. Loans issued for improvement to a non-owner occupied property must have at least one metered service in the owner's name. Example: If all utilities services are in the tenant's name, the owner will need to visit the customer service representatives at the Utilities Administration Building, 222 West Laporte Ave., Fort Collins, to have one metered service (water or electric service) become active in their name. The monthly loan payment will appear on the owner's active utility account. The loan cannot be originated until owner can provide active account number to Impact Development Fund (IDF) and Utilities Billing Group checks the owner's bill payment history.
Collateral:	The loan is unsecured, so non-payment would default to the City's general protocol for unpaid account balances. Epic Loan payments are billed through the customer's utility account, and nonpayment is subject to the City's standard utility collection policies. This includes the right to discontinue electric service for past-due amounts and using a perpetual lien, if necessary, following all required notices and applicable City Code and service rules.
Interest Rate:	Tier I: 3- and 5-year terms: 5.25% interest Tier II: 7- and 10-year terms: 5.55% interest Tier III: 15- year term: 5.95% interest APR ranges 5.416% to 20.860%. Interest rates subject to change with 30 days' notice.
Repayment:	Monthly payment of principal and interest will be collected by the City of Fort Collins Utilities Billing Office as a line item on the borrower's City of Fort Collins monthly utility bill. Any additional payment amount cannot be made against just the loan principal, or re-amortize the loan. All payments made exceeding the utility account balance are applied to all services equally as a credit.
Term:	Loan amounts of $1,000 to $50,000 are available for 3, 5, 7, 10, and 15-year terms, and are fully amortizing, with all outstanding principal, interest and other sums due at maturity.

Loan Payoff:	Loans will be paid in full and released after receipt of all principal and interest by the City of Fort Collins through the utility billing. Loans can be repaid in full, at any time, without penalty.
Use of Funds:	Permitted capital improvement projects shall enhance the health, safety, and energy efficiency of the home, including the installation of solar PV systems and/or battery storage devices, as allowed by the City of Fort Collins Utilities Program administrator. A list of Efficiency Works Homes (EWH) participating contractors and qualifying energy improvements with associated rebates can be found by accessing the links on the Epic Loan Program web page: https://www.fortcollins.gov/Services/Utilities/Programs-and-Rebates/Energy-Programs/Epic-Homes/Epic-Loan A list of participating residential solar contractors can be found on the solar rebate program website: https://www.fortcollins.gov/Services/Utilities/Programs-and-Rebates/Energy-Programs/Residential-Solar-and-Battery-Storage#section-4
Loan Fees:	A $200.00 origination fee is due to IDF at time of loan settlement. Customer may choose to pay the origination fee at closing or add the amount to the loan principal (not to exceed the loan maximum). The City of Fort Collins pays the credit report fees and the $200 administration fee on behalf of the EPIC Borrowers.

Origination Procedures

Application:	IDF will receive completed residential loan applications from applicants, through the IDF website: www.impactdf.org, including a signed Authorization to Release Information and supporting documentation.
Processing:	IDF will order third party verifications including credit report(s), and the City of Fort Collins Utilities bill payment history. Under normal circumstances, and if IDF has received all required information, an applicant can expect receipt of information about whether the applicant is eligible to receive a loan within 24 hours or one business day. Confirmation of credit determination, loan terms and remaining documentation requirements, as applicable, will be delivered in electronic format to the applicant for review and acceptance.
Pre-Settlement:	IDF will prepare loan closing documents that shall include a Lien Waiver & Completion of Work Affidavit wherein the borrower must acknowledge the amount paid to the project contractor upon loan settlement. The project contractor is required to acknowledge that all work is, or will be, completed according to the Fort Collins Utilities program standards and in a good and workman like fashion within the agreed-upon timeframe. The project contractor is required to verify that all suppliers and/or subcontractors for the project are paid in full with no further recourse to the borrower, and furnish lien waivers to that effect.
Fees Collected:	Origination and other third-party fees shall be assessed and included in the total loan amount.
Settlement:	IDF will present all loan documents to borrower at the time of loan settlement.

Funding: Upon receipt and acceptance of a completed and signed Lien Waiver & Completion of Work Affidavit, and final loan approval by Fort Collins Utilities after reviewing the invoice(s) from the EWH project contractor(s), and /or an approved final inspection of the solar PV installation, IDF shall release loan proceeds directly to project contractor(s), when all work is confirmed to be complete. Depending upon the scope of the proposed project, IDF will disburse funds to all applicable contractors and will disburse payment directly to the borrower for any deposits the borrower has paid to the contractor upon receiving a paid receipt. Execution of a lien waiver affidavit is required from all applicable contractors prior to each distribution of loan proceeds.

Post-Closing: IDF shall retain all original documents, permanent loan file, and prepare release of collateral obligations upon final satisfaction of the Epic Loan Note. Copies of all executed loan documents will be provided to City of Fort Collins after loan settlement.

In the event of subject collateral title transfer, the Epic loan will become immediately due. If more than one person signs the Epic Note, each person is fully and personally obligated to the terms within the note for the entirety of the loan term, or until the Epic loan is paid in full. Note signers cannot be modified, added, or removed post-close.

Loan Qualifications: ***In order to obtain a loan from Impact Development Fund under the City of Fort Collins Epic Loan Program applicants must meet the following requirements:***

Utility Bill History *(if available, reviewed by Ft. Collins Utility Staff)*	**6 months timely payments**
Minimum FICO	**640**
Bankruptcy, Foreclosure, Repossession	**None in the last 5 years**
Unpaid Collection Accounts, Judgments, Tax Liens	**No more than $2,500**