



Virginia Public Utilities

Conversion Loan Program

In an effort to assist homeowners with converting home heating systems to another heat source, the Virginia Public Utilities has a loan program for funding conversions.

Terms:

Rate:	0%
Term:	Up to ten (10) years
Payments	Monthly or assessed (at owner's discretion)
Eligible Costs	Any mechanical contractor costs associated with the steam and hot water heating conversion, including the cost of asbestos removal, and electrical upgrades if required as part of the conversion costs. Where an owner does their own improvements, only material costs will be eligible for reimbursement.
Funding Limits	Capped at \$600,000
Advances	Up to 50% up-front, remainder upon execution of Completion Certificate and Mechanics Lien Waiver All advances will be directly to contractor.
Assumable:	Yes

Loan Requirements:

- Completed Loan application
- At least two quotes from a contractor of your choosing
- Both parties to a Contract for Deed will be required to authorize the Loan

Default:

- A pending assessment will be placed on the property upon the initial disbursement of funds.
- Failure to make timely loan payments will trigger the remaining loan balance being assessed to the property over the remaining life of the loan.

Property owners can obtain a loan application from our website www.vpuc.com, or at the Department of Public Utilities, 618 Second Street South, Virginia, MN, or call (218) 748-7540.

618 South 2nd Street
P.O. Box 1048
Virginia, Minnesota 55792



Virginia Public Utilities

Phone: 218-748-7540
Fax: 218-748-7544
www.vpuc.com

Conversion Loan Application

Applicant Name: _____
SS or Tax ID #: _____ Phone: _____

Second Applicant Name: _____
SS #: _____ Phone: _____

Property Address: _____
Parcel #: _____
Utility Account #: _____

Mailing Address: _____
City: _____ State: _____ ZIP: _____

I am a(n): Owner Renter Contract for Deed Holder

➤ Contract for Deed Owners

Owner of Record: _____
Address: _____
City: _____ State: _____ ZIP: _____

Type of Owner: Individual/Proprietorship Partnership Corporation

Conversion Estimates - Two Quotes Required (attach copies)

	<u>Contractor Name</u>	<u>Quote Amount</u>
Quote 1:	_____	\$ _____
Quote 2:	_____	\$ _____

Which quote are you accepting? Quote 1 Quote 2

Loan Preferences

Payments Billed Monthly Assessed on Property Taxes
Number of Years: _____ (10 or less)

I/We certify that the information contained in this application are true, accurate and complete to the best of my/our knowledge and belief. I/We agree to the conditions pertaining to completion of work.

Applicant Signature
Date: _____

Second Applicant Signature
Date: _____