

RESOURCE: ACCION Energy efficient

TYPE: Energy efficient Loan

WEBSITE: <http://www.accionusa.org/home/small-business-loans/green-business-resources/green-business-loans.aspx>

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**OVERVIEW:** Accion is a nonprofit organization that offers loans and financial education to small business owners. If you have an existing business and want to save energy and money, improve business profits, or qualify for government tax credits by going green, an Accion Energy Efficiency Green Loan can help.

#### **SAVE MONEY, SAVE ENERGY!**

- An energy assessment can help you **learn where your business could save money** by investing in energy-saving changes such as lighting changes, new equipment, insulation, and more. Your loan consultant can refer you to a reputable provider and tell you more about the process.
- Invest in energy efficiency and **qualify for government tax credits**
- Use your Accion loan to finance the cost of going green—it's an investment that will pay out in **energy savings and increased business profits** over time.
- Accion adds your energy savings to your business's income for your application, helping you **qualify for larger loan amounts**.

#### **APPLICATION PROCESS:**

##### **BASIC LOAN REQUIREMENTS**

- Reduced interest rate eligibility determined by Accion, generally, your business must specialize in providing green products or services, or be eco-friendly in nature
- Credit score of 525 or higher
- Less than \$3,000 in past due debt
- No bankruptcies or late payments on your rent/mortgage in the past 12 months; no foreclosures in the past 24 months
- No late payments on your rent or mortgage in the past 12 months
- Sufficient cash flow to comfortably support monthly loan payments
- You must own fewer than four (4) properties
- Additional security may be required depending on strength of application.

##### **Start-up business requirements**

- 6 or more months in operation: must show 6 or more months of business revenue
- Must provide a qualified cosigner
- If the business is not yet profitable, a borrower must have external income that is fully able to support the loan. If this income is spousal income, the spouse must sign on the loan.
- Provide a market study and 12 months of projected financials (or a business plan)
- All required licenses