



Maui County to offer zero interest solar loans

Program to help low income families first

Mayor James "Kimo" Apana has signed an agreement that will allow MECO to administer **Hawaii's first interest free financing program** for the installation of solar water heating, making it a more affordable option for Maui County residents.



The "Maui Solar Roof Initiative" program proposed by Mayor Apana and approved by the Maui County Council will increase the number of homeowners able to participate in MECO's solar water heating program. Funds from the County program will initially be awarded based on income level. If funds are still available after the first six months of the program, the financing will be offered to all resident homeowners in Maui County.

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How it works:

The program helps homeowners with the up-front cost for installing a solar water heating system:

- MECO offers a \$1,000 rebate that directly reduces the solar system cost.
- Each approved applicant is also eligible for a 35% State income tax credit. The applicant will pay this money as part of the up-front cost and get it back when their State tax return is filed.
- The program loans the remainder of the solar system cost (cost minus the rebate and 35% tax credit) to the homeowner at 0% interest.
- Approved homeowners pay back their 0% interest loan with monthly payments based on the expected savings on their electric bill - about \$40 a month for a typical family of four. At that rate, a family could pay for their investment in just over three years, with savings on their electric bills continuing for years to come.
- As loans are repaid, funding is freed up for others to apply for loans and benefit from the zero interest financing.



Mayor James "Kimo" Apana and MECO President, Ed Reinhardt shake hands after signing the Maui County Solar Roof Initiative program agreement.

The Maui Solar Roof Initiative: An example

| | |
|------------------|----------|
| System Cost | \$4000 |
| MECO Rebate | -1000 |
| | <hr/> |
| | \$3000 |
| State Tax Credit | x 35 % |
| | <hr/> |
| | \$1050 * |
| | <hr/> |
| | \$3000 |
| | -1050 |
| | <hr/> |
| Loan Amount | \$1950 |

*In this example, qualified homeowners will be required to pay the \$1050 up front, which they get back as a Hawaii State income tax credit.

Other benefits:

Using solar water heating not only helps reduce Maui County's use of imported oil, it is also one of the best ways to use renewable energy in your home. The estimated 1,000 solar systems to be installed in ten years under the Maui Solar Roof Initiative will save about 70,000 barrels of oil over the systems' lives. These savings build on the savings from 3,500 solar systems already installed in Maui County with the help of \$3.5 million in rebates paid out since MECO began its residential solar water heating program in 1996.

Applications for "Maui Million Solar Roof Initiative" loans will be available at MECO starting the **first week of October 2002**. Call (888) MECOSun (632-6786) for more information.



Why energy efficient appliances?

Household appliances account for about 20% of a home's energy consumption with refrigerators, clothes washers and clothes dryers at the top of the consumption list. If you're planning to shop for new appliances, keep in mind that products have two price tags - the purchase price and the operating cost of the appliance. You'll be paying on the second price tag every month through your utility bill for the next 10 to 20 years, depending on the appliance.



To reduce your energy bill, look for the Energy Star label which identifies energy-efficient appliances that usually exceed minimum federal standards by a substantial amount. Most appliances are required to display a bright yellow and black EnergyGuide label; these labels will not tell you which appliance is the most efficient, but they will tell you the annual energy consumption and operating cost so you can compare for yourself.



LAST CHANCE FOR COOL SAVINGS

September is the last month to use money-saving coupons to purchase an Energy Star qualified window, portable or through the wall air conditioner. You can save up to \$60 with coupons from MECO and participating air conditioner distributors. The coupons can be obtained directly from Hamai Appliance, Sears and A/C Warehouse, Inc. Call 871-8461 for more information or check the website at www.heco.com. Coupons are also available at many retail stores and are good for each air conditioner you buy through September 30, 2002.



RECIPE OF THE MONTH

Taro and Sweet Potato in Coconut Milk



- 4 cups cubed cooked taro
- 4 cups cubed cooked sweet potato
- 2 cups coconut milk
- 1/3 cup sugar

In a large saucepan, combine all ingredients. Cover and bring to a boil; lower heat and simmer for 10 minutes. Serve warm. Makes 6 servings.

