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Ohio Launches a New Energy-Saving Finance Tool

Columbus – Today, the Ohio Department of Development launched the Energy Loan Fund, which provides low-cost financing to manufacturers, small businesses, public entities, and nonprofit organizations for energy-saving projects. The program is administered through the Department's Office of Energy and will utilize more than \$7 million in state funding through the Advanced Energy Fund as well as federal funds from the State Energy Program.

"The Energy Loan Fund is designed to be a long-term, sustainable program, using existing state and federal funds," said Christiane Schmenk, Director of the Ohio Department of Development. "The program focuses on attaining results for Ohio businesses by installing energy-saving technologies that reduce their energy bills, create conditions for economic vitality, and improve air and water quality."

The Energy Loan Fund is structured to invest in energy retrofits and onsite distributed energy generation projects that allow customers to manage their energy costs. Projects must realize a minimum of 15 percent reduction in energy usage, achieve economic benefits, and improve environmental quality.

A new online tool has been established to increase efficiency and create a user friendly application process. Interested applicants should read the program guidelines to determine their project's eligibility and complete a pre-application form. All pre-applications will be reviewed and evaluated to determine eligibility according to state and federal program requirements. Those selected to submit a full application for consideration of financial assistance will be provided written instructions.

To learn more about the guidelines and application process for the Energy Loan Fund, please visit the Office of Energy's website at <http://development.ohio.gov/Energy/Incentives/EnergyLoanFund.htm>.

The Office of Energy works to grow the economy of the state by connecting companies and communities to financial and technical resources in order to deploy renewable energy technologies and energy efficiency.

*Working with our partners across business, state and local governments, academia, and the nonprofit sector, the **Ohio Department of Development** works to attract, create, grow, and retain businesses through competitive incentives and targeted investments. Engaged every day in marketing, innovating, investing, and collaborating, the **Ohio Department of Development** works to accelerate and support the teamwork that is necessary for success by providing financial, informational, and technical assistance to those making an investment in Ohio's future.*

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