HERO Financing Program launched in San Bernardino County

SANBAG and its 24 member cities and the county have embarked on a new program that will allow property owners in San Bernardino County to make their homes and office buildings more energy and water efficient through a low-cost, tax deductible financing plan that will be repaid through the owner's property tax bill. At a press conference held in November, local elected officials and contractors announced the program to the public and media.

SANBAG President Bill Jahn announces, "With the HERO program, we'll be helping people save money, reduce energy usage, improve homes, build businesses, and create jobs, thus helping us move toward a better future."

The Home Energy Renovation Opportunity (HERO) Program allows a city/county jurisdiction and an interested property owner to enter into a contractual agreement to finance the installation of eligible renewable energy, energy efficiency, or water efficiency improvements that are permanently affixed to residential homes or commercial buildings in San Bernardino County. Among the most popular upgrades are whole-home heating and cooling (HVAC), solar power panel installations, energy-saving windows, roofing and insulation, and other types of energy and water efficient improvements.

SANBAG loans the property owner the funds, which are repaid through an assessment on the owner's property tax bill over a period of 5, 10, 15 or 20 years. Property owners are able to borrow up to 15% of their property value. SANBAG gets the funds to loan by selling bonds to private investors.

Since the program began in October, the program has already received substantial activity:

- Total applications submitted   2,919
- Total applications approved   1,777
- Total maximum amount approved $70,892,084
- Actual projects submitted   1,155
- Value of submitted projects $22,241,949

While the program is a win for property owners, it will also help create jobs and generate more economic stimulus.

For more information: www.heroprogram.com.