



# Maui Solar Roofs Initiative Program



## Interest-Free Program for Solar Water Heating Systems

Although rebates and inspections for the solar water heating systems are now provided by Hawaii Energy, Maui Electric Company in partnership with the County of Maui offers this program to qualifying Maui County residents.

### Who is eligible?

Property owners or renters with a Maui Electric account and a good payment history in the past 12 months. The solar water heating system must replace an existing electric water heater or solar water heating system. Home must be occupied year-round as a primary domestic residence.

### How much will I save?

A typical family of four can save about \$50 a month. Actual savings depend on your household's hot water usage. Generally, larger households save more and have a shorter payback period.

### What will be my monthly payment?

The monthly payment amount is based on the solar contractor's calculations of the estimated energy savings – about \$50 a month for a typical family of four.

### Is there any upfront cost or down payment?

Yes. A down payment of 35% of the system cost or a maximum of \$2,250.00 (after any applicable rebate) is required. Check with your tax professional – most people qualify for federal and state tax credits.

### Can I get a rebate and a list of solar contractors from MECO?

Please contact Hawaii Energy at toll-free number 1-877-231-8222 or visit their website at [www.hawaiienergy.com](http://www.hawaiienergy.com) for information regarding rebates, inspections and a list of qualified solar contractors.

### MSRI Interest-Free Solar Water Heating Example

\$6,500.00	Estimated system cost
<u>-750.00</u>	Hawaii Energy Program Rebate, effective 7/1/18
5,750.00	Estimated system cost less rebate
<u>-2,012.50</u>	35% down payment to contractor (\$5,750 x 35%)
<b>\$3,737.50</b>	Estimated repayment amount from customer *

Typical repayment term is approximately six years.

\* SUBJECT TO AVAILABILITY OF FUNDS