

TVA EnergyRight

Residential Services Loan Program

HOW DO I GET A LOAN?

- All persons applying for the loan must be listed on an active utility account with Decatur Utilities.
- Customer should select qualified QCN contractor from TVA approved contractor list. This can be obtained at the TVA EnergyRight website:<https://energyright.com/residential/>. Customer needs to register at this site – there is no obligation, or by phone 1-855-237-2673.
- Contractor will prepare the applications for the customer and email the application to Regions Bank’s Energy Right Department for approval.
- If approved, contractor will prepare paperwork and install unit. If application is declined, Regions Bank will contact the customer by mail.
- Once the unit is installed, the contractor will forward the paperwork to Decatur Utilities.
- Decatur Utilities will add the monthly payment to the customer’s utility bill and file a lien against the property.
- Current interest rate is determined by TVA.
- Repayment period is 10 years or shorter term per customer request. Once loan is processed time period of loan cannot be changed.
- Contractor will calculate the monthly payment and relay this to the customer.
- TVA loan is not tax deductible.

HOW DO I PAY OFF MY LOAN?

- The customer can pay the TVA loan off at anytime without any additional penalty.
- Customer should contact the Billing Department to obtain a current payoff balance.
- Once the payoff is received, the monthly payment is removed from the customer’s account and the lien is terminated.
- The loan is not assumable or transferable.
- If the house is being sold, the TVA loan is required to be paid in full.
- An authorization to release information is needed from the customer for Decatur Utilities to release payoff information to a realtor, attorney, etc.