

Energy challenge gets \$500,000 credit enhancement

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The city of Bellingham and the Opportunity Council have been awarded \$500,000 for energy efficiency credit enhancement through the Washington State Energy Program and the American Recovery and Reinvestment Act. These funds will be combined with existing commitments of \$750,000 to seed a loan program for energy efficiency projects as part of the local Community Energy Challenge.

Washington state Gov. Chris Gregoire announced award recipients on Wednesday, Dec. 23.

The Community Energy Challenge is an initiative designed to create jobs, increase energy efficiency, and reduce utility bills in homes and small business throughout Whatcom County. Essential to its success has been partnerships formed among governments, nonprofit organizations and utility providers.

The credit enhancement grant award announced by Gregoire will make possible a key component of the challenge, reducing financial barriers to energy efficiency by providing for a loan loss reserve fund, which will motivate significant private investment in energy efficiency projects.

The award will build on three prior grants awarded to the city of Bellingham, Whatcom County, and to the other six cities of Whatcom County through the U.S. State Department of Energy, Washington State Department of Commerce and the American Recovery and Reinvestment Act.

This brings the total loan loss reserve fund to \$1.25 million. The fund will reduce risks for financial institutions, extending eligibility for energy efficiency loans and providing preferential terms for borrowers.

The Community Energy Challenge is committed to facilitating energy efficiency as an investment in the local community, said Shawn Collins, Community Energy Challenge manager at the Opportunity Council.

“With credit enhancement through this program we aim to make energy efficiency more accessible to more people than ever before. And at the same time we anticipate creating about 35 new jobs,” he said.

Tara Sundin, special projects manager for the city of Bellingham, said the best part has been bringing together so many players in Whatcom County, such as the city of Bellingham, Whatcom County, Opportunity Council, Sustainable Connections, Energy Efficiency Finance Corporation, Puget Sound Energy and Cascade Natural Gas.

“The real highlight of this process has been the powerful partnerships we’ve built; All seven cities, the county government and many other agencies and businesses are collaborating to establish this fund,” Sundin said.