



Press Release

For Immediate Release

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Office of Economic Development formally accepts \$1 million grant for energy efficiency programs

Seattle – Today the Seattle City Council passed legislation that authorizes the City of Seattle's formal acceptance of a \$1 million grant award from the Washington State Department of Commerce's \$4.96 million energy credit enhancement program.

"This energy efficiency program is a key part of the Seattle Jobs Plan," said Mayor Mike McGinn. "I'm excited that we have secured another \$1 million to help more people in our city."

Over the past year, the city's Office of Economic Development (OED) and the Office of Sustainability and Environment (OSE) have developed loan programs for commercial and residential energy efficiency projects and have secured funding sources to capitalize these programs. OSE applied for and received a \$20 million grant from the federal Department of Energy, the acceptance of which was authorized by the Seattle City Council in Ordinance 123360.

This \$1 million grant will build significantly on this effort by leveraging an additional \$8 million to support the city's commercial and residential energy efficiency projects.

"I'm particularly pleased that Seattle will receive additional federal dollars to help retrofit some of our buildings, making them more energy efficient. This grant is another example of how stimulus dollars will help revive our economy by growing green jobs" said City Councilmember Jean Godden.

Businesses can use these funds in combination with OED's other financing tools, such as New Markets Tax Credits, the Grow Seattle Fund, or through OED's lending partners using stimulus funding, such as the National Development Council and Enterprise Cascadia.

"We are prioritizing our efforts on businesses with high energy costs such as grocery stores, restaurants and cold storage facilities, said Steve Johnson, director of the city's Office of Economic Development. "This additional financing source will help businesses improve their bottom line through lower energy costs, and can be used with other tools to save them even more money."

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The city will structure the \$1 million credit enhancement grant as loan loss reserves that will allow the city's lending partners to fund multiple commercial and residential energy efficiency projects. The National Development Council (NDC) is receiving \$500,000 of the funds for commercial projects; Enterprise Cascadia is receiving \$500,000 for commercial and residential projects.

"NDC looks forward to expanding the Grow Seattle Fund, our local small business lending program supported by the City of Seattle and the Seattle Foundation, to businesses investing in retrofits and other energy-efficient approaches," said Chuck Depew, Northwest regional director for NDC. "We will use these dollars as additional leverage in the fund to target medium to large businesses."

This \$1 million grant will result in an initial annual energy savings of 4,013 MWH, or enough electricity to power 309 homes for one year. Over a ten-year period, the grant will result in a total energy savings of 167,006 MWH total savings, equal to enough electricity to power 12,847 homes for one year.

"Enterprise Cascadia will be able to expand our existing business financing program supported by the city with these funds, and provide additional capital to the small businesses that we serve," said Sue Taoka, executive vice president, Enterprise Cascadia.

City's Office of Economic Development (OED)

OED supports a healthy business environment and empowers companies to succeed and grow. We provide services directly to businesses through advocacy, retention and expansion assistance, and workforce development. OED has several financing options for businesses, including options for small to medium to large businesses. Visit www.growseattle.com to access city services for businesses, and for more information about our office, visit www.seattle.gov/economicdevelopment.

Seattle Jobs Plan

Mayor Mike McGinn's vision for next-generation economic development that creates a sustainable economy with shared prosperity in Seattle and the Puget Sound region was launched in August, 2010. It consists of a framework of new and existing policies, programs, engagement strategies, and investments that, together, will help create quality jobs, protect the environment, and ensure that taxpayers get true value from the city of Seattle's public investments. For more information, visit www.seattle.gov/jobsplan.

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