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Although Gov. Shumlin is Leaving Office, Energy Revolution to Continue in 2017

Montpelier – Gov. Peter Shumlin today highlighted the success of an energy loan program that helps Vermonters retrofit their homes, reduce fossil fuel consumption, and save money. The Governor pointed to the program as an example of what is to come under a new law set to go into effect in January that will expand such energy and cost saving efforts.

The Heat Saver Loan program was launched in 2014 to help homeowners make energy efficiency upgrades to their homes and pay for them with the resulting energy and cost savings, allowing homeowners to avoid up-front costs while achieving long-term energy and monetary savings.

Over nearly two years, the program has generated 249 Heat Saver Loans valued at \$2.85 million. The average loan is about \$11,400, with each public dollar leveraging nearly \$6 of private funds. Borrowers from 116 towns spread around the state accessed Heat Saver Loans to support thermal energy upgrades by 85 companies. The program is very successful in reaching low to middle income Vermonters – 80% percent of financing has gone to households making under 120 percent of median income. Weatherization tops the list of most frequently supported activities, followed by efficient boilers or furnaces and heat pumps.

“This program has not only helped Vermonters save money, it has also helped reduce our overall fossil fuel consumption and put contractors around the state to work making Vermonters’ homes more comfortable and energy efficient,” Gov. Shumlin said. “The success of this program is a good example of what is to come for Vermont in 2017.”

Starting in January, a law called for and signed by the Governor in 2015 (Act 56) will go into effect. That law will require Vermont’s largest utilities, which serve over 80 percent of Vermonters, to save fossil fuel use equivalent to two percent of their total sales through Energy Innovation Projects (EIP). Like the Heat Saver Loan program, EIPs will help Vermonters retrofit their homes with heat pumps, weatherization, and energy efficient appliances. These are improvements that will reduce Vermonters’ energy bills. In many cases, Vermonters will pay for them on their energy bills with the savings created by the efficiency work. As the improvements are paid off, Vermonters will see their energy costs and consumption continue to decline.

“Utilities in Vermont have been revolutionizing the way they do business, and this law will help,” Gov. Shumlin said. “Utilities will now be in the business of helping customers use less energy, not more. We’re going to make it easy to save energy and money - With no upfront costs

and the work paid for on your energy bill with the savings created by the efficiency work, Vermonters will be able to save energy while watching their energy bills steadily decline. This law will put people to work doing efficiency work, help homeowners save on their energy bills, and help all of us reduce fossil fuel consumption.”

Additionally, beginning January 1, 2017, Act 56 requires utilities to get 55 percent of their energy from renewable sources, up from around 45 percent today. In total, the law will build on the incredible progress Vermont has made on energy in the last six years, including:

Vermont now has 11 times more solar panels and 22 times more wind energy generation than it did six years ago.

Currently, over 17,000 Vermonters are employed by the clean energy economy. Over the past six years, clean energy workers have increasingly represented a growing and significant part of Vermont's economy. At a time when employers are adding jobs at a fast pace - employers have added nearly 19,000 jobs since January 2011 - the clean energy economy is growing at an even faster pace. Since 2013, the clean energy industry in Vermont has grown by nearly 20 percent. In 2014, 4.3 percent of Vermonters were employed in the clean energy industry. That rose to 4.8 percent in 2015 and is now at six percent, or about one in every 17 workers in the state.

Vermonters electric bills are holding steady and are the second lowest in New England.

Electric bills for about 75 percent of Vermonters have declined three of the last four years [and Vermont has the lowest residential electric rates of any neighboring state including New York.](#)

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