



CITY OF PORTLAND
Sustainability Office
Troy Moon
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To: Senator Lawrence, Representative Berry, and members of the Energy, Utilities, and Technology Committee

From: Troy Moon, Sustainability Director

Date: May 11, 2021

Regarding: City of Portland, Maine testimony to the State of Maine 130th Legislature's JOINT STANDING COMMITTEE ON ENERGY, UTILITIES, AND TECHNOLOGY in support of LD 1659, *"An Act To Create the Maine Clean Energy and Sustainability Accelerator."*

Senator Lawrence, Representative Berry, and members of the Committee:

Thank you for the opportunity to testify on behalf of the City of Portland in support of LD 1666 *"An Act To Create the Maine Clean Energy and Sustainability Accelerator."*

Last November, the City of Portland and the City of South Portland adopted One Climate Future, a joint plan to eliminate greenhouse emissions from our cities and to prepare for the anticipated impacts of climate change. As part of this plan we completed a greenhouse gas inventory to quantify the amount of greenhouse gases emitted in our cities as well as the sources of these emissions. We learned that the building sector accounts for about sixty percent of the total -- much of it from existing privately owned buildings.

The One Climate Future plan calls for engagement with the owners of these buildings. First, we are helping them understand much energy they use through our energy benchmarking program. Next, we will help them find opportunities to reduce their energy consumption by weatherizing their buildings, upgrading HVAC systems, adopting renewable energy, and electrifying. While Efficiency Maine currently offers some incentives to support such improvements, we anticipate building owners will need access to a wide range of financial products and services before they are able to undertake deep energy retrofits. We know it is essential that they do so if we hope to achieve our climate goals.

Other states, including Connecticut, New York, and Rhode Island, have created clean energy accelerators or "green banks" to support affordable financing options for energy projects in commercial buildings. They've done this by collaborating with private lenders and investors to

provide loan guarantees, gap financing, credit enhancement, and other services that make it possible for a wide range of businesses to access capital for energy projects. In this manner, small investments of public money are able to leverage significantly larger investments of private capital. We believe Maine should adopt this model to support private investment in a clean energy future.