

New Electrify and Save On-bill Repayment Program expands access to beneficial electrification and energy efficiency

Program features no money down, no credit check and low-interest rates, breaking down barriers to accessing energy efficiency and electrification benefits

DENVER, COLORADO, UNITED STATES, May 3, 2024 /EINPresswire.com/ -- Rural consumers can benefit from greater access to electrification and energy efficiency through a new program announced today from members of Tri State Generation and Transmission Association.

Administered by the Colorado Clean

Energy Fund (CCEF), the Electrify and Save On-Bill Repayment Program will bring more affordable energy efficiency and electrification benefits to rural consumers. The effort also will be boosted by the announcement today that Tri-State and its members have secured \$75

million in loans for rural energy efficiency efforts, through the U.S. Department of Agriculture's Rural Energy Savings Program (RESP).

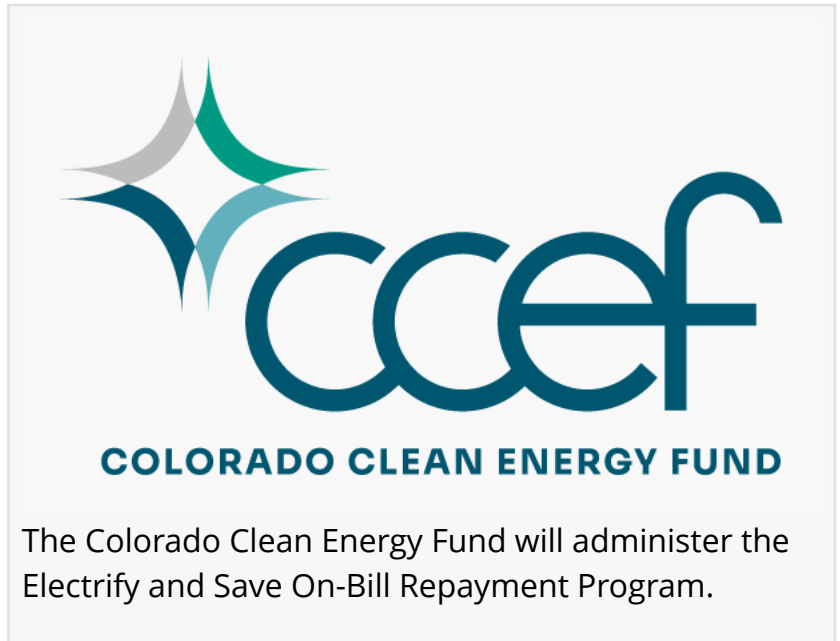
“

CCEF has long held a vision of a uniform on-bill repayment program because of the extensive benefits that it produces for our people, businesses, and our workforce of contractors.”

Paul Scharfenberger, CEO of Colorado Clean Energy Fund

In an event today at the Colorado State Capitol, Gov. Jared Polis voiced support for the On-Bill Repayment Program, which will allow member-consumers and businesses in Colorado and across the West to install home improvement efficiency and beneficial electrification measures, at no up-front cost, and repay over time through their monthly utility bill. Unlike traditional loan programs, unique underwriting criteria (rather than traditional loan underwriting criteria) assesses the

consumer's bill pay history, thereby qualifying a broader base of participants.



Eligible energy measures under the On-Bill Repayment Program include funding for new insulation, windows and doors, water heaters, heat pumps, HVAC systems, electric vehicle charging and other qualifying energy-efficient technology.

The program also includes home energy assessments and vetting for authorized contractors. Because the financial obligation is tied to the service location, rather than the individual, this program also is unique from traditional consumer loan programs, in that it does not affect credit scores or create additional debt for the member consumer.

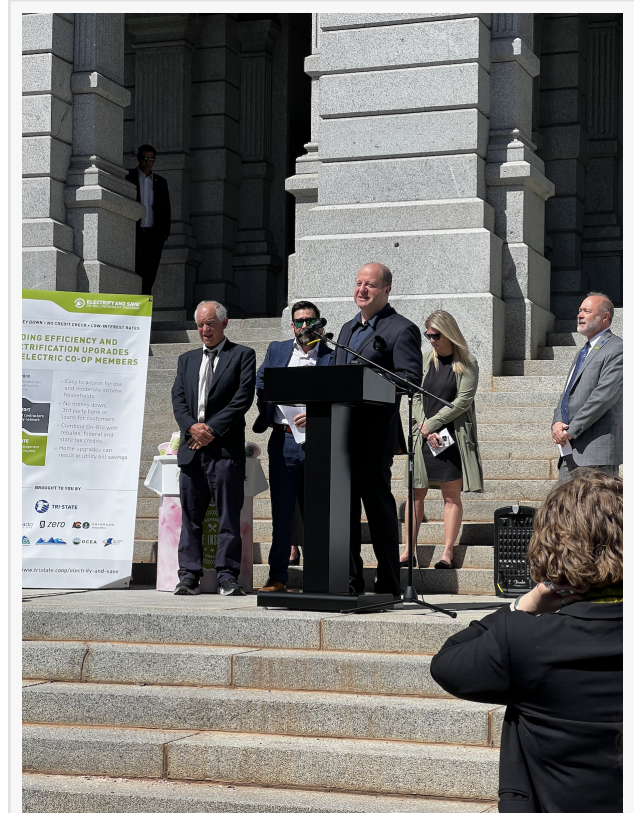
In many cases, the energy savings achieved through the newly installed measures are greater than the monthly repayment obligation, thereby saving consumer members and businesses money on their utility bill every month.

Tri-State Chief Executive Officer Duane Highley and CCEF Chief Executive Officer Paul Scharfenberger joined Gov. Polis today in announcing the program.

“With this opportunity, members of electrical co-ops that are Tri-state customers can easily update their heating and cooling to more energy efficient options without upfront costs, saving them money and supporting the state we love for generations to come,” Gov. Polis said.

Tri-State and its members, and CCEF learned earlier this week that the U.S. Department of Agriculture had approved \$75 million in loans to Tri-State through the RESP, to be used on energy efficiency efforts for its members; of that amount, \$50 million in loans will be used to support the On-Bill Repayment Program. The RESP provides loans to rural utilities and other companies that, in turn, provide energy efficiency loans to qualified consumers who implement durable, cost-effective energy efficiency measures.

The first phase of the On-Bill Repayment Program, initially offered in March by Tri-State member San Luis Valley Rural Electric Cooperative (SLVREC), is a standardized program developed by Tri-State, its distribution system members and CCEF. The Sangre de Cristo Electric Association (SDCEA) launched its on-bill repayment program this week, with other distribution cooperatives to initiate the program later this year. Eleven other members are planning to offer the program in the near future.



Gov. Polis expressed enthusiasm for the Electrify and Save On-Bill Repayment Program, a partnership between Tri-State Generation and Transmission Association, its member cooperatives, and the Colorado Clean Energy Fund.

“Working together with Tri-State, our members are solving challenges and supporting the rural communities they serve” Highley said. “One of the historic roadblocks to helping consumers and businesses embrace energy efficiency and beneficial electrification has been securing access to the capital needed to make meaningful improvements that reduce their energy costs.”

With CCEF and our members, we have a solution that provides financing in a simple, transparent and cost-effective way,” Highley said.

Beneficial electrification refers to technology that takes advantage of a reliable, affordable and cleaner electric grid, thus reducing emissions and energy costs. For example, heat pumps can heat and cool homes using only electricity and their technology is highly efficient.

With energy expertise and significant assets under management, CCEF will act as the program administrator, directing activities of the program center; recruiting and enrolling authorized contractors; and managing financing disbursements and servicing along with its servicing partner, Impact Development Fund. Early elements of the on-bill program design were heavily supported by the On-Bill Financing Initiative, launched by clean energy nonprofit EESI, the Environmental and Energy Study Institute.

“We’re excited that our inclusive underwriting criteria and low interest rates – nearly half what the market currently offers – can provide a much-needed lifeline to those who need to make home improvements or replace ailing equipment,” Scharfenberger said. “CCEF has long held a vision of a uniform on-bill repayment program because of the extensive benefits that it produces for our people, businesses, and our workforce of contractors, and we applaud Tri-State and its member utilities for their leadership in taking this monumental step towards bringing this vision to life.”

“This program will help improve the lives of our members through energy-savings and increased home values,” added Eric Eriksen, chief executive officer for SLVREC in Monte Vista, Colo., the first Tri-State member to offer the On-Bill Repayment Program. “I know this to be true because I’ve experienced the positive impacts of a similar program first-hand in Alaska.”



Paul Scharfenberger, CEO of Colorado Clean Energy Fund, gives remarks during the launch event at the Colorado State Capitol for Electrify and Save On-Bill Repayment.

CCEF, as a third-party, provides the upfront funding for energy upgrades and installations, and the “repayment” or recovery of CCEF funding occurs over an agreed-upon timeframe, collected through the participant’s monthly energy bills.

Zero Homes is the operating partner for the program, providing digital assessments to educate homeowners on opportunities to improve the comfort of their home, save on their utility bills, and help them easily move through the installation process.

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