



Con Edison blocks state-supported energy saving program

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Angry homeowners and community leaders gathered in front of the Con Edison building at 4 Irving Plaza in Manhattan for a press conference and to protest the utility company's efforts to thwart the Green Jobs/Green NY program, a new initiative that will finance energy saving retrofits for low- and moderate-income homeowners. The program will also create 60,000 green jobs. The Green Jobs/Green NY bill was passed in 2009.

The gathering was organized by Sustainable South Bronx, Laborers Local 10, the Hunger Action Network, Envirolution and New York Communities for Change and the Center for Working Families.

Green Jobs/Green NY is a residential energy efficiency program that will allow homeowners access to retrofits that will decrease energy bills. This program allows a homeowner to pay back the cost of the retrofit with the funds that they save.

"Homeowners would get an audit, determining what type of work would be necessary to properly insulate the home. The cost of the work, covered upfront by the program, would then be paid back as part of the homeowner's utility bill.

"The costs are calibrated so that there's no increase in monthly utility payments as long as the energy usage behavior remains

the same. Homeowners will see a decrease in their energy bill once the retrofit takes place and more so when the loan is paid off," said Chloe Tribich from the Center for Working Families.

What makes this different from other such programs is that the funds come from private capital. The government has \$112 million allotted for such green initiative programs. Private sources have also donated money to this program, which will also create green jobs. Lenders, who normally would not lend to small businesses or homeowners who don't meet income requirements or who have shaky credit, invest in a fund that pools many small loans. This makes funds available to those who would not normally qualify for them.

Con Edison's push back is that accommodating the program would require them to update and recode their billing system to include the loan line item. They are additionally concerned that this might cause homeowners not to pay their bill on time, but the program is already calibrated in a way that no increased monthly cost is incurred. The bill will decrease once the retrofits are in place, protestors claim, adding that this type of "one-bill" financing is the safest financial option for homeowners who need these energy saving options but who can't get a traditional loan to cover the cost.