



# **New Partners for Smart Growth: Developing Environmental Assets at Scale in Communities of Color and Low Income Communities**

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Emerald Cities Cleveland  
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Denver, Colorado

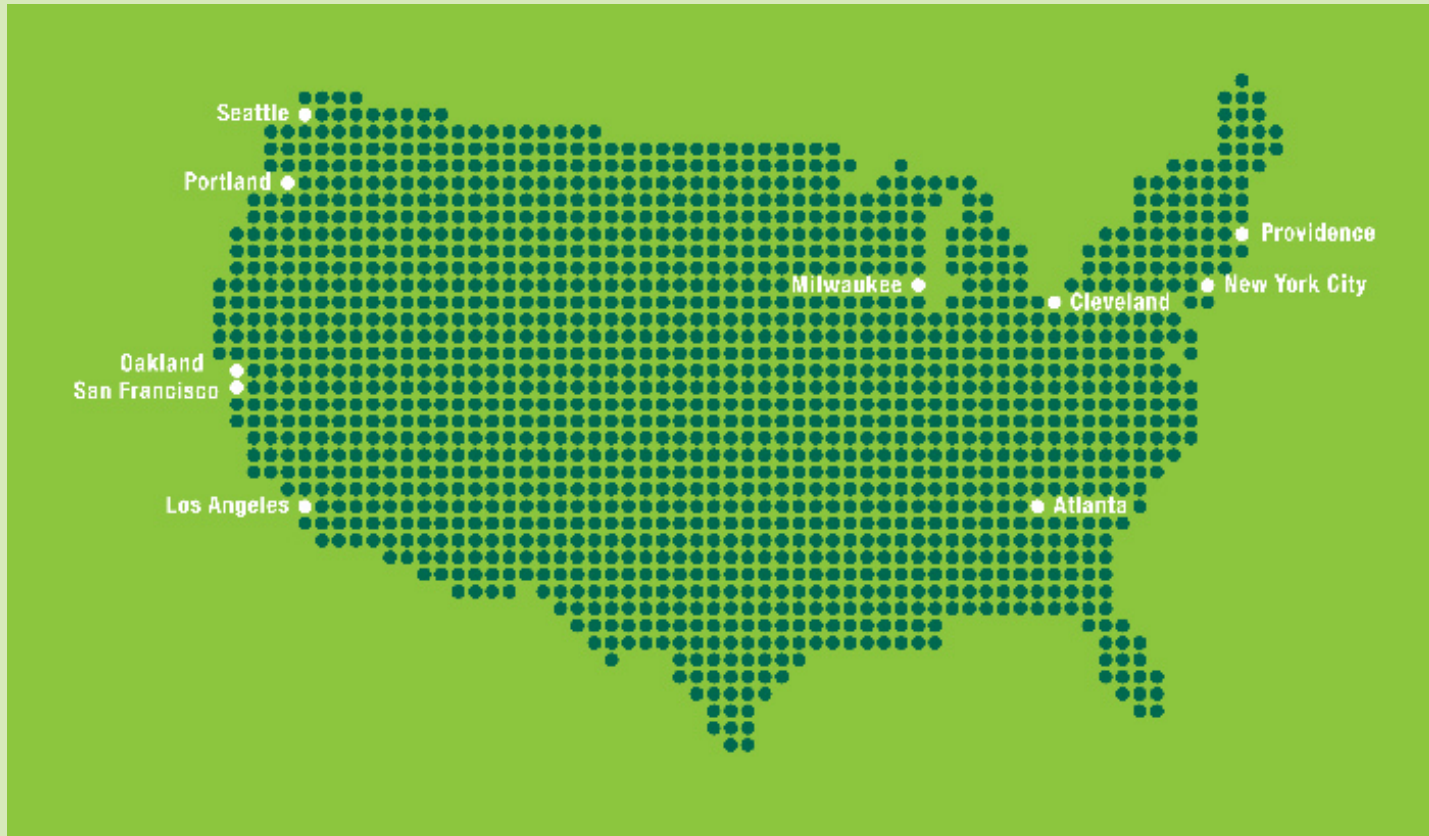


## About Emerald Cities Collaborative

Emerald Cities Collaborative (ECC) is a national nonprofit network of organizations working together to advance a sustainable environment while creating greater economic opportunities for all. We're transforming the energy efficiency sector in a high road way, by retrofitting building stock, creating high wage jobs, and revitalizing the local economies of our metropolitan regions.



# The Emerald Cities



Atlanta Cleveland Los Angeles Milwaukee New York  
Oakland Portland Providence San Francisco Seattle



## A Step Ahead



**\$3.7 million in grants to 50 of 59 Cuyahoga County municipalities for investment grade audits**



# Retrofits for ENergy Efficiency Works

RENEW provides high-road financing and technical assistance solutions for energy conservation measures (ECMs) in municipal buildings.

The Cleveland-Cuyahoga pilot program of RENEW is a joint effort of:

- Emerald Cities Cleveland
- Cuyahoga County
- Cleveland-Cuyahoga County Port Authority
- Public Finance & Energy Advisors, LLC





# Sustainable Economic Development

## Traditional Energy Economy

Low-road

Communities  
Neglected

Environment  
Distressed

## Sustainable Economic Development

Community  
Equity

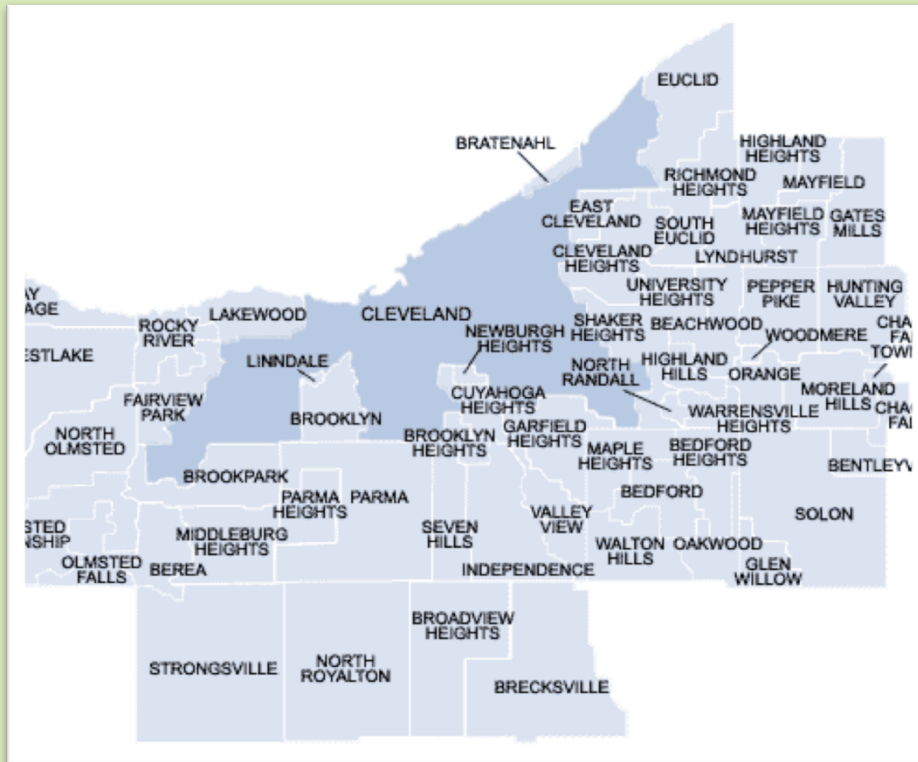
Energy and  
Environment

Economy

360 degree Approach



# Regional Impact



- **Improve Energy Efficiency: 370 Buildings, 6 million square feet**
- **Stimulate the Local Economy: Good jobs for local residents & business opportunities local contractors**
- **Budgetary Savings: Save \$3M annually in energy cost**
- **Reduce Carbon Footprint: Reduce carbon emissions equivalent to 1.5M gallons of gas**



# Getting to Scale in Energy Efficiency

Fall 2013

## NextGeneration

News about Northeast Ohio's Emerging Sustainable Economy from The Generation Foundation

### *Lease Revenue Bonds to Finance Municipal Energy Retrofits*

**L**et's say that you live in a suburb like Seven Hills. The city spends about 10% of its budget on energy. Trouble is, a lot of its infrastructure needs energy upgrades. More trouble: cities aren't keen about using their general obligation authority for energy efficiency upgrades.

A nonprofit, Emerald Cities Cleveland, thinks it has the answer. Its RENEW program (Retrofits for ENergy Efficiency Weeks) will provide 100% financing and technical assistance for energy conservation measures like HVAC systems, LED lighting and insulation in municipal, university, school and hospital facilities across Cuyahoga County. Seven Hills will be the first to participate.

Using lease revenue bonds issued by a local bond issuer, or other common municipal finance tools, cities can upgrade their buildings.

"This lease finance structure is a well-accepted method of off-balance sheet financing for cities and institutions," said Eric Small of Public Finance and Energy Advisors, LLC, a SEC and Municipal Securities Rulemaking Board registered financial advisor and program manager for the RENEW Program. "The new energy-saving equipment will be owned by the bond issuer and held as collateral for the term of the lease, and at the end of the lease term will be sold to the building owner for a nominal amount as the bonds are repaid."

"RENEW's innovation is that it brings sunshine and transparency to the energy efficiency contracting process, lowering project costs and providing technical assistance for municipalities to ensure that projects perform as expected," said Emerald Cities Cleveland Director Shanelle Smith. "For every \$1 million invested in energy



Seven Hills is scheduled to be the first Cuyahoga County municipality to participate in the RENEW energy retrofit program by replacing inefficient equipment like the heating and air conditioning unit on the roof of its recreation center. Public Service Director Stewart Lovece and Emerald Cities Director Shanelle Smith review plans for the project.





## For More Information:

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