



TO: Bill Sponsors & Colorado Senate Transportation and Energy Committee

FROM: The Colorado Renewable Energy Society (CRES)

DATE: April 13, 2021

REGARDING: **SB 21-230 Concerning Funding the Colorado Energy Office**

Dear Members of the Colorado Senate Transportation & Energy Committee:

CRES would like to thank the sponsors of SB 21-230 for their efforts in helping to fund the Colorado Energy Office. CRES supports this bill and supports funding this important and impactful office. It is important because these funds will help Coloradans become more energy efficient and help fund EV charging infrastructure.

This bill will help give Coloradans better access to home loans for energy improvements, and improving energy efficiency is one of the best ways to lower emissions associated with home heating or cooling, and it has the benefit of making the home more comfortable to live in.

CRES also supports this bill funding the CEO's Charge Ahead program. It is imperative to help transition Colorado to EVs as soon as practical, and funding the Charge Ahead program is a great place to start.

Again, CRES would like to thank the sponsors of the bill for their leadership in helping to curb greenhouse gas pollution through funding EV charging infrastructure, and by helping homeowners save money and live more comfortably through better access to home energy improvement loans.

Sincerely,

A handwritten signature in black ink that reads "Vincent P. Calvano". The signature is written in a cursive style and is positioned above a solid black horizontal line.

Vincent Calvano

Chair: CRES Policy Committee

Colorado Renewable Energy Society

YES ON SB 21-230



RE: Support for Senate Bill 21-230: Transfer To Colorado Energy Office Energy Fund

On behalf of the above listed organizations representing industry and environmental conservation interests in Colorado, we are pleased to express our **support for SB 21-230**, which would direct \$40 million in one-time investments towards a suite of economic stimulus efforts that will boost existing advanced energy and transportation finance programs administered by the Colorado Energy Office. These complementary programs include:

- Colorado Clean Energy Fund
- Charge Ahead Colorado
- New Energy Improvement District
- Residential Energy Upgrade Loan Program

Together, these core programs unlock no- to low-cost finance for infrastructure-focused pollution-reducing projects, including cost-saving energy retrofits in buildings (multi-family dwellings, agricultural facilities, and commercial and industrial properties), public electric vehicle fast charging stations, and other under-utilized advanced energy projects facing barriers to market. Focusing a short-term infusion of state dollars on a diversified portfolio of program investments with significant public benefit will ensure the economic and environmental benefits of advanced energy extend statewide.

Advanced energy remains a consistent driver of economic growth in Colorado, and the state can further build on its success cultivating a robust advanced energy industry that employs more than

68,000 workers to date. In a report released last Fall, *An Economic Assessment of Applying Stimulus Funds to Advanced Energy Technologies, Products, and Services in Colorado*, the Analysis Group concluded that targeted public and private spending on advanced energy infrastructure and programs yield a six-fold return on investment, expressed through sizable job creation, added revenue for state and local governments, and substantial ratepayer savings. To capitalize on this multiplier effect and achieve the level of market transformation needed to remain regionally and nationally competitive, Colorado will need to embrace innovative finance tools to augment limited public dollars with increased private investment. By leveraging diversified finance streams to propel its growing advanced energy industry, Colorado can catalyze faster economic recovery, lower business risk, and attract new private capital to the state. The sensible portfolio approach taken by this bill exemplifies the type of holistic investment strategy needed to maintain Colorado's cleantech innovation edge and nurture lasting economic growth while meeting the state's aggressive pollution reduction goals. **For these reasons, we respectfully encourage your support for SB 21-230.**