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Press Release

08/13/2009 GAAS:442:09 FOR IMMEDIATE RELEASE [Print Version](#) |

Recovery Funded Ultra-Low Interest Loans Available to Spur Economic Growth and Energy Efficiency Projects in California



Public Energy Efficient and Renewable Energy Projects Eligible

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The California Recovery Task Force today announced that one percent interest loans funded through \$25 million in American Recovery and Reinvestment Act (Recovery Act) funds are available for eligible public energy efficient and renewable energy projects in California. Available through the California Energy Commission, the loans will help local jurisdictions stimulate their economies and job growth while investing in energy efficiency and reducing greenhouse gas emissions - all in a cost effective manner. Cities, counties, special districts, public schools, colleges and universities, public care institutions, and public hospitals are eligible to apply.

"These ultra-low interest loans leverage Recovery dollars to create a cost effective way to invest in energy efficiency and reduce greenhouse gas emissions - while stimulating the California economy and promoting green job growth," said California Recovery Task Force Director Cynthia Bryant. "We are working around the clock to pump Recovery funding into California to stimulate our economy while also investing in the future of our state."

The Energy Commission allocated \$25 million in Recovery funding from the State Energy Program (SEP) to implement the low-interest loan program. The Energy Commission will provide loans with a first-time ever low interest rate of one percent to promote green workforce development, building energy efficiency retrofits and clean-energy - the areas identified as the most effective ways to stimulate the economy and create a SEP with long lasting energy benefits. The Energy Commission estimates that retrofitting California's aged and inefficient residential and non-residential structures could save the state's consumers 2.7 billion Btu annually and create more than 2,100 jobs.

The Recovery funding builds on California's existing Energy Conservation Assistance Account Program. The loan program will now offer two interest rates - the new one percent loan, funded through Recovery dollars and the existent three percent loan program, funded from an established state-funded loan program. Interest rates, either one or three percent, will vary according to the type project and the reporting requirements associated with that project under state and federal guidelines.

For more information and criteria about low interest loan programs or other energy-related Recovery Act funding and programs go to the California Energy Commission's Recovery page at <http://energy.ca.gov/recovery/index.html>

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DOCKET 09-OII-1

DATE 8/13/2009

RECD. 8/28/2009

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