



Commonwealth of Virginia
Office of Governor Terry McAuliffe

FOR IMMEDIATE RELEASE

Date: September 2, 2015

Office of the Governor

Contact: Brian Coy

Email: Brian.Coy@governor.virginia.gov

Department of Mines, Minerals and Energy

Contact: Tarah Kesterson

Phone: (276) 523-8146

Email: Tarah.Kesterson@dmme.virginia.gov

**Governor McAuliffe Announces \$20 Million to
Improve Energy Efficiency in Virginia**

~ VirginiaSAVES will facilitate low interest loans for approved projects

~

RICHMOND — Governor Terry McAuliffe announced today the launch of VirginiaSAVES, the Commonwealth's first Green Community Program. VirginiaSAVES is a loan program created to lower financing costs for energy efficiency, renewable energy generation and alternative fuel projects. This low-cost financing tool will be available to local government, institutional and commercial and industrial entities in the Commonwealth. VirginiaSAVES will be funded through \$20 million in federally-allocated Qualified Energy Conservation Bonds (QECBs).

Speaking about today's announcement, **Governor McAuliffe said**, "Providing the public and private sectors with the tools they need to reduce energy consumption and save on energy costs is critical for building a new Virginia economy. VirginiaSAVES encourages investments that

will save money, improve energy security, reduce Virginia’s dependence on federal spending and attract new jobs and advanced energy industries.”

“One of our best economic development strategies is to catalyze strategic growth in the energy sector,” **said Secretary of Commerce and Trade Maurice Jones**. “VirginiaSAVES will help businesses and localities save money while creating jobs in high growth industries focused on renewable development and energy efficiency.”

Developed by the Division of Energy of the Virginia Department of Mines, Minerals and Energy, VirginiaSAVES (which stands for Sustainable and Verifiable Energy Savings) is administered by Clean Source Capital and Abundant Power Group. The program is funded through Virginia’s allocation of QECCBs. The QECCBs were allocated to Virginia in 2010 by the Federal Department of Energy and re-authorized for use by Governor McAuliffe in 2014 under Executive Order 36. As the program grows, additional funding may be added as needed.

Those interested in applying for a loan through the VirginiaSAVES Green Community Program can visit the program’s website (<http://www.vasavesgcp.com>) for borrower eligibility and project selection criteria, service provider registration forms and other program documents and information.

About CleanSource Capital

CleanSource Capital, LLC – CleanSource, based in Charlotte, NC, is the administrator of the Program and is the affiliate formed by Abundant Power Group to administer and grow its SAVES platform using alternative forms of specialized financing as well as provide specialty finance solutions and advisory services in the energy efficiency industry.

Abundant Power Group, LLC (www.AbundantPower.com) – Abundant Power, based in Charlotte, NC, is an energy management services company providing financial and technology solutions for the built environment ecosystem. Abundant brings expertise in finance, engineering, building science, technology and real estate to each of its programs.

###

AB | asifbhavnagri

Office of Governor Terence R. McAuliffe

Press Special Assistant

804.971.8513

asif.bhavnagri@governor.virginia.gov

