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ALABAMA DEPARTMENT OF ECONOMIC
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Energy Upgrade Loans Now Available for Smaller Alabama Businesses

MONTGOMERY—A change in the AlabamaSAVES loan program means more Alabama businesses will have the chance to make upgrades that will save energy, reduce expenses and boost employment opportunities.

The Alabama Department of Economic and Community Affairs announced a reduction in the program's minimum loan amount to \$50,000 from \$250,000. ADECA Director Jim Byard Jr. said the new \$50,000 minimum will open the program to smaller companies wishing to make energy-saving upgrades to their facilities.

"ADECA established AlabamaSAVES to help state businesses finance energy-saving improvements, reduce operating expenses and create work for Alabamians," Byard said. "We heard from many business operators interested in smaller loans so they could take advantage of the program. To meet this demand, we revised the program to reduce the minimum loan size."

The \$60 million loan fund was established in December 2010 with funds made available to the state by the U.S. Department of Energy's State Energy Program. Loans of up to \$4 million are available to help existing commercial and industrial businesses finance energy-saving improvements. The energy savings generated by the improvements will be greater than loan repayments, meaning extra cash flow to help businesses remain competitive, retain workers and create new jobs.

Projects eligible for loans include upgrades to energy-efficient equipment such as heating and air conditioning systems, windows and doors, electrical systems, water heating systems, energy management systems, lighting and insulation. Installation of renewable energy systems, such as those powered by biomass or solar energy, also are eligible. Projects will be evaluated on potential for job creation and retention, sustainable energy savings, cost savings, renewable energy generation capacity and emissions reductions.

The 2-percent-interest-rate loans can cover up to 100 percent of the total costs of a project. As loans are repaid, the fund will be replenished and available to finance future projects.

Abundant Power, a firm that partners with states and municipalities to design, administer and finance energy-efficiency and renewable-energy programs, is helping ADECA manage AlabamaSAVES.

For more information about the program, go to www.alabamasaves.com.