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# NEWS RELEASE

## Financing plan could help environment and save homeowners money

**For Immediate Release**

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TORONTO – An innovative financing mechanism could help make homes in Ontario more energy efficient, according to a report prepared for the David Suzuki Foundation. “Property Assessed Payments for Energy Retrofits” examines how local improvement charges can be used to finance energy retrofits, reduce energy use, lower greenhouse gas emissions and save homeowners money on their energy bills.

Toronto Real Estate Board president Bill Johnston said his organization supports the concept. “The program is a winner for citizens, governments and future generations,” he said, noting that the idea could provide homeowners with a simple, cost-effective way to improve the energy efficiency, comfort and health of their homes; create jobs; and reduce the strain on the environment through reduced energy use.

Local improvement charges have long been used by municipalities to finance infrastructure improvements that benefit homeowners. The charges are repaid through property tax bills. With a “property assessed payments for energy retrofits”, or PAPER, program, homeowners could obtain financing for renovations to improve the energy efficiency of their homes and repay through a temporary fee on their property tax bill. The idea is to have cost savings from energy efficiency exceed payments. As well, because the payments are made on the tax bill, any remaining obligations at time of sale would be repaid by the new owner, who benefits from the improvements. This reduces one of the major barriers to home retrofitting.

“Many homeowners need upfront financing to increase their homes’ energy efficiency,” said report author Sonja Persram. “But people who expect they will move before the financing is repaid are less likely to borrow. Having energy retrofit financing available that remains with the property and doesn’t add to owners’ personal obligations allows homeowners to be responsible stewards of their homes, their wallets and the environment. An added bonus is that this program would be designed to be delivered at no cost to municipalities and would benefit higher-level government budgets as well. It’s a multiple-win scenario.”

The financing mechanism has just been made available by the province of Nova Scotia for Halifax Regional Municipality. Regulatory changes in Ontario would make it easy for municipalities to set up and clarify their authority to use the mechanism for private property energy retrofits when homeowners opt in.

The report is available at:

<http://www.davidsuzuki.org/publications/reports/2011/property-assessed-payments-for-energy-retrofits/>  
[http://www.sustainable-alternatives.ca/PAPER\\_Persram\\_for\\_DSF.pdf](http://www.sustainable-alternatives.ca/PAPER_Persram_for_DSF.pdf)

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