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## NEWS RELEASE

### **Energy retrofits good for environment, economy Report offers recommendations for optimal financing program**

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TORONTO – An energy retrofits financing program would allow Ontario municipalities to assist homeowners in reducing high home energy use and greenhouse gas emissions, protect owners from rising and volatile energy prices, safeguard property values and the municipal property tax base, and provide an economic stimulus that would benefit all levels of government. A new report from the David Suzuki Foundation offers recommendations on how to create an optimal program.

“Strategic Recommendations for an Optimal “PAPER” Program” is the third of three reports by author Sonja Persram looking at the value of a financing plan known as “property-assessed payments for energy retrofits” or PAPER. The report recommends ways to create a practical plan that would benefit homeowners and communities.

“Many homeowners need upfront financing to increase their homes’ energy efficiency,” said Sonja Persram. “But people who expect they will move before the financing is repaid are less likely to borrow. Having energy retrofit financing 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.”

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 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.

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 lowered energy use.

The report is available at <http://www.davidsuzuki.org/publications/reports/2011/property-assessed-payments-for-energy-retrofits/> and [http://www.sustainable-alternatives.ca/Strategic\\_recommendations\\_for\\_an\\_optimal\\_PAPER\\_program.pdf](http://www.sustainable-alternatives.ca/Strategic_recommendations_for_an_optimal_PAPER_program.pdf)

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