

Clean Renewable Energy Bonds (CREBs) in Washington State:

CREBs in brief:

- \$2.4 billion authorized by the American Recovery and Reinvestment Act.
- Allocated at the federal level through a competitive process.
- One-third of total set-aside for Governmental Bodies, Public Power Providers, and Cooperative Electrical Companies.
- \$2.2 billion allocated on October 27, 2009
 - \$800 million to Public Power Providers
 - \$800 million to Governmental Bodies
 - \$600 million to Cooperative Electrical Companies
- Another competitive round will be announced to distribute the remaining Cooperative Electrical Company allocation.
- So far, Washington State hasn't received an allocation for a Cooperative Electrical Company.

Washington State's CREB allocations:

To Public Power Providers:			
PUD #2 of Grant County	Hydropower	Beverly	\$140,046,217.24
PUD #1 of Pend Oreille County	Hydropower	Ione	\$68,724,641.35
Clallam County PUD #1	Wind	Kiona	\$36,182,955.08
PUD #3 of Mason County	Wind	Kiona	\$48,243,943.11
Seattle City Light	Hydropower	Metaline Falls	\$31,013,961.50
City of Tacoma Department of Public Works, DBA Tacoma Power	Hydropower	Mossyrock	\$11,306,311.96
Clallam County PUD #1	Wind	Naselle	\$39,383,725.95
Grays Harbor PUD #1	Wind	Naselle	\$63,320,171.39
PUD #2 of Pacific County	Wind	Naselle	\$27,137,216.31
Seattle City Light	Hydropower	Newhalem	\$40,203,283.42
City of Tacoma Department of Public Works, DBA Tacoma Power	Hydropower	Woodsport	\$14,276,415.68
Total allocated:			\$499,838,839.97

To Governmental Bodies			
City of Bainbridge Island	Solar	Bainbridge Island	\$240,000.00
Total allocated:			\$240,000.00

Questions?

Contact Liz Green-Taylor at the Department of Commerce
360-725-5021 or Liz.Green-Taylor@Commerce.wa.gov

Qualified Energy Conservation Bonds (QECCBs) in Washington State

QECCBs in brief:

- \$800 million authorized in October 2009.
- Increased to \$3.2 billion in American Recovery and Reinvestment Act.
- Wide range of eligible projects.
- Tax credit bonds with 70% interest rate subsidy.
- 70% of total allocation must be used for governmental projects; 30% may be used for private activities.
- Allocated to cities and counties with more than 100,000 in population and to tribes by formula based on population.
- Formula leaves a portion for state to allocate directly.
- Department of Commerce administering allocations, including a competitive process to distribute the state's portion plus any reallocated to the state by the formula recipients.
- May be challenging to market bonds due to shortage of tax credit investors and small size of allocations.

Washington's formula allocations (by county population):

Jurisdiction	Population*	Total Allocation	70%	30%
King County	1,875,519			
Seattle	594,210	\$6,164,529	\$4,315,170	\$1,849,359
Bellevue	121,347	\$1,258,893	\$881,225	\$377,668
Balance of County	1,159,962	\$12,033,825	\$8,423,678	\$3,610,148
Pierce County	785,639			
Tacoma	196,520	\$2,038,763	\$1,427,134	\$611,629
Balance of County	589,119	\$6,111,713	\$4,278,199	\$1,833,514
Snohomish County	683,655	\$7,092,461	\$4,964,722	\$2,127,738
Spokane County	462,677			
Spokane City	200,975	\$2,084,980	\$1,459,486	\$625,494
Balance of County	261,702	\$2,714,982	\$1,900,488	\$814,495
Clark County	424,733			
Vancouver	161,436	\$1,674,790	\$1,172,353	\$502,437
Balance of County	263,297	\$2,731,529	\$1,912,070	\$819,459
Thurston County	245,181	\$2,543,588	\$1,780,512	\$763,076
Kitsap County	239,769	\$2,487,442	\$1,741,209	\$746,233
Yakima County	234,564	\$2,433,444	\$1,703,411	\$730,033
Whatcom County	196,529	\$2,038,856	\$1,427,199	\$611,657
Benton County	163,058	\$1,691,617	\$1,184,132	\$507,485
Skagit County	118,000	\$1,224,171	\$856,919	\$367,251

Jurisdiction	Population*	Total Allocation	70%	30%
Cowlitz County	101,254	\$1,050,442	\$735,309	\$315,133
Tribes**	68,446	\$710,081	\$497,057	\$213,024
Balance of State	950,164	\$9,857,893	\$6,900,525	\$2,957,368
Totals	6,549,244	\$67,944,000	\$47,560,800	\$20,383,200

*City and County population figures are from the official U.S. Census Bureau 2008 estimates.

**Tribal population is calculated from U.S. Census Bureau 2000 census figures plus a 1.5% growth rate per year since then (overall 13.5% growth between 2000 and 2008), and counts self-identified members of all Washington-based tribes, whether federally recognized or not, regardless of place of residence.

Eligible Project Types

- A. Capital expenditures incurred for purposes of –
 - i. reducing energy consumption in publicly-owned buildings by at least 20 percent,
 - ii. implementing green community programs,
 - iii. rural development involving the production of electricity from renewable energy resources, or
 - iv. any qualified facility (as determined under section 45(d) without regard to paragraphs (8) and (10) thereof and without regard to any placed in service date).
- B. Expenditures with respect to research facilities, and research grants, to support research in –
 - i. development of cellulosic ethanol or other non-fossil fuels,
 - ii. technologies for the capture and sequestration of carbon dioxide produced through the use of fossil fuels,
 - iii. increasing the efficiency of existing technologies for producing non-fossil fuels,
 - iv. automobile battery technologies and other technologies to reduce fossil fuel consumption in transportation, or
 - v. technologies to reduce energy use in buildings.
- C. Mass commuting facilities and related facilities that reduce the consumption of energy, including expenditures to reduce pollution from vehicles used for mass commuting.
- D. Demonstration projects designed to promote the commercialization of –
 - i. green building technology,
 - ii. conversion of agricultural waste for use in the production of fuel or otherwise,
 - iii. advanced battery manufacturing technologies,
 - iv. technologies to reduce peak use of electricity, or
 - v. technologies for the capture and sequestration of carbon dioxide emitted from combusting fossil fuels in order to produce electricity.
- E. Public education campaigns to promote energy efficiency.

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