

**Testimony in Support of Raised H.B. No. 5465,
An Act Concerning the Development of Green Jobs**

I, Michelle Stearns, Founder of GreenTime Consulting and resident of Fairfield, write in support of Raised H.B. 5465, An Act Concerning the Development of Green Jobs, intended to implement the recommendations of the speaker of the House of Representative's Green Jobs Working Group.

I strongly support Section 5 of this bill to improve the energy efficiency of the state's existing residential and commercial buildings by authorizing municipalities to issue Property Assessed Clean Energy (PACE) bonds, the proceeds of which are lent to homeowners and commercial property owners to finance energy retrofits to their buildings (efficiency measures and small renewable energy systems) and who then repay their loans over a period of up to 20 years via an assessment on their property tax bill. The yearly cost of repayment is offset by the energy savings, so property owners can actually see a positive cash flow on their investment. This strategy eliminates the prohibitive upfront cost of most energy retrofits, making them affordable to a wider range of property owners, and has the potential to create business for small energy companies at a time when such opportunities are sorely needed.

Other states have proven that this approach works, including California, New York, Ohio, Vermont and eleven other states, and is gaining attention at the federal level.

We need to eliminate "up-front" cost barrier to investment and lower energy bills.

This proposal is win-win: it costs the state nothing, makes retrofits accessible to homeowners, cuts energy use and stimulates local economies. I urge the members of the Committee to vote in favor of H.B. 5465.

Sincerely,
Michelle Stearns
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