



NEWS RELEASE

NEIL ABERCROMBIE
GOVERNOR

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Governor Signs Bill Advancing Hawaii's Clean Energy Goals

HONOLULU — As outlined in the 2013 State of the State address, Gov. Neil Abercrombie today signed Senate Bill 1087, which establishes a green infrastructure financing program for Hawaii. The Green Energy Market Securitization (GEMS) program is an innovative financing model that is designed to make clean energy improvements more affordable and accessible to underserved community members.

“This new measure allows us to bring clean energy improvements within reach for a broader segment of the community,” said Gov. Abercrombie. “More of Hawaii’s residents will be able to take advantage of green devices that will ultimately lower electricity bills and contribute to the state’s clean energy growth.”

Senate Bill 1087 creates the framework for a financing structure that will fund this clean energy financing program. Under GEMS, Hawaii’s underserved markets, including low- and moderate-income homeowners, renters and non-profits will be able to finance the purchase and installation of energy saving devices without the typically high upfront costs. Payment for the devices would be made over time through one’s electricity bill and paid for with the energy savings. The state’s Department of Business, Economic Development, and Tourism (DBEDT) will facilitate the GEMS financing program via the Hawaii State Energy Office.

“GEMS promotes the democratization of clean energy,” explained DBEDT Director Richard Lim, who was the legislation’s architect. “We are taking a proven rate-reduction bond structure and using it in an innovative way to provide low-cost financing to utility customers.”

The next step for GEMS is for DBEDT to file financing order and program order applications for review by the Public Utilities Commission. GEMS is targeted for implementation in 2014.

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