



Clean Energy Jobs policy would raise \$700m per year for investment in Oregon

Other states celebrate clean energy and community investments from a price on pollution

SALEM, Ore. -- New estimates show Oregon's share of proceeds from a cap and price on climate pollution would be roughly \$700 million per year by the time the program begins in 2021. The estimate is based on SB 557, currently under consideration by the Senate, which would allow our state to link up with the existing North American Carbon Market featuring California, Quebec and Ontario (2018).

"It's \$700 million a year to be invested to benefit communities across our state, create good-paying jobs, and save people money on energy. Proceeds will go to making clean energy, like solar, more affordable and improving energy efficiency in homes and businesses, building affordable housing near transit, and investing in more transportation options," said **Tera Hurst, Executive Director of Renew Oregon**. "This estimate doesn't take into account private investments that we've seen in other places, which typically provide up to a 3 to 1 match."

The bill is designed to target investments in Oregon to economically distressed and climate impacted communities first -- like rural, low-income and communities of color.

"The \$700 million figure is fairly easy to estimate, taking emissions data from Oregon's Department of Environmental Quality and the base price of allowances on the North American market," said **Sean Penrith, Executive Director of The Climate Trust**. *"The bill directs the funds to be spent on projects with emissions reductions and also co-benefits for business and communities."*

Meanwhile, 10 other U.S. states already participate in pollution pricing programs. Those jurisdictions are celebrating economic growth and reduced emissions.

New report out of California for 2017:

- \$500m in proceeds invested in 2016 for projects in **57 out of 58 counties (map)**.
- 50% of overall investment since 2012 has gone to providing **benefits to disadvantaged communities**.
- Just a sampling of the kinds of projects creating jobs and cutting emissions:
 - A statewide clean-energy assistance program that has installed **solar panels and/or energy-efficiency measures in nearly 30,000 homes**, lowering energy bills for low-income residents.

- The Port of Los Angeles is launching the **world's first shipping terminal to generate all of its energy needs from renewable resources**, improving the air quality and local economy of nearby Wilmington, one of the state's most disadvantaged communities.
 - In agriculture, grants to farmers for more **energy and water-efficient irrigation technology** will not only cut GHG emissions but save billions of gallons of water.
 - 750 low-income families in the San Joaquin Valley have received **rebates up to \$9,500 to replace older, inefficient vehicles** with hybrid or electric vehicles.
 - An **82-unit affordable housing development** in Los Angeles' MacArthur Park neighborhood will provide affordable housing and improved access to public transit for a key neighborhood hub near downtown Los Angeles.
- Projects funded to date are expected to reduce greenhouse gas emissions by more than **15 million metric tons** of carbon dioxide equivalent (CO₂e), roughly the equivalent of taking three million cars off the road for a year.

Report out of the **Regional Greenhouse Gas Initiative (RGGI)** (9 northeastern & mid-Atlantic states):

- Emissions from the regulated utility sector are **6.3% below the cap** thanks to improved technology, cleaner energy and energy efficiency upgrades in homes and businesses.
- Since the beginning of the program in 2009, **emissions have dropped by 37%**.
- Across the RGGI region, **electricity prices have fallen 3.4%** since program began, while electricity prices in other states have increased 7.2%.
- RGGI states have seen **24.9% economic growth** during the program, faster than the U.S. as a whole, and **emissions have been reduced by 16%** more than the national average.
- RGGI funds invested in renewable energy, energy-efficiency in buildings, etc. will generate more than **\$1.56 billion in energy bill savings** and **28,500 job-years of employment**.

###

For immediate release--

Contact: Brad Reed, Communications Director
brad@reneworegon.org, 971.217.6813