



CITY OF PORTLAND

Office of Sustainable Development

ENERGY DIVISION

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**The Climate Trust Awards \$1 million Contract to the City of Portland
to Improve Energy Efficiency and Reduce CO₂ Emissions**

Portland, Ore.—Portland City Council today executed a unique contract with The Climate Trust to reduce global warming by improving the energy efficiency of apartments and commercial buildings. The Climate Trust will provide almost \$1 million for this project because it reduces energy use and related emissions of carbon dioxide (CO₂), the heat-trapping gas largely responsible for global warming.

“This is a great way for Oregon property owners to take specific steps to reduce global warming while improving the quality and affordability of their rental housing and commercial buildings,” said Commissioner Dan Saltzman.

“We are excited to work with the City of Portland both to help a hard-to-reach market save an estimated \$50 million on utility bills and encourage the continued development of commercial green buildings,” said The Climate Trust’s Board Chair, Diana Bodtker.

Over the next five years the Portland Office of Sustainable Development Energy and Green Building Divisions will use The Climate Trust funding to work with the owners of over 12,000 apartment units and about 40 commercial buildings statewide to improve energy efficiency. This collaboration leverages existing funds to provide technical expertise and facilitate access to financial incentives. Building tenants will benefit from reduced energy bills and increased comfort, while owners will improve property value and unit marketability.

“Science tells us that human activity has already initiated rapid climate change, and that this problem will get much worse this century. We must act now to reduce the build up of CO₂ and other global warming pollutants in the atmosphere, or face a runaway climate,” said Mike Burnett, Executive Director of The Climate Trust. “This project empowers the public and business community to take positive actions and be part of the solution.”

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The program implements a key piece of Portland's *Local Action Plan on Global Warming*, which established a goal of reducing local emissions of greenhouse gases to 10 percent below 1990 levels by 2010.

City program costs will be covered through a pay-for-performance contract with The Climate Trust, a Portland-based non-profit organization that invests in high-quality greenhouse gas offset projects. The Portland project reduces emissions of carbon dioxide by reducing electricity use and the need to burn coal and natural gas to generate the power.

The Climate Trust is a nonprofit organization formed in 1997 in response to landmark Oregon legislation requiring new power plants to counter their global warming impact. This innovative legislation allows power plant developers to meet this carbon dioxide (CO₂) emission standard by making a payment to The Climate Trust, which uses the funds to stimulate projects that avoid, displace or sequester CO₂ emissions. These projects are called offsets because they offset the production of CO₂ from new Oregon power plants. This project was chosen for funding from The Climate Trust's 2001 solicitation for offset projects.

The Climate Trust is now completing negotiations for six other offset projects also funded by new power plants owned or operated by Calpine Corporation, Avista Corporation, PacifiCorp Power Marketing, Inc., and NW Natural.

Further information about this and other offset projects funded by The Climate Trust is available at www.climatetrust.org.

For more information about energy-efficiency services available for multifamily property owners, call the Multifamily Assistance Program at 503-823-7616; for Portland's commercial green building program, call 503-823-7725.

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