

CAP critics ignore the savings

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Deniers of human-caused climate change are not only people who rail against the well-established link between greenhouse gases like carbon dioxide and global warming. Deniers include those who don't think governments can or should do anything to mitigate climate change. The president and CEO of the local chamber of commerce, David May, evidently fits into the latter subcategory.

Consider, for instance, May's business column published on the Coloradoan's website on June 30. After warning darkly of "unbridled enthusiasm for some extremely expensive public policies" that he fears could result in budget problems for the city, May fingers the Climate Action Plan (CAP) as the main culprit. He goes on to highlight the \$600 million that the CAP is expected to cost our entire community by 2020.

Curiously, May neglects to mention the cost savings associated with the CAP. These savings will result primarily from using less fossil fuel through efficiency gains and the substitution of coal- and gas-generated power with wind- and solar-generated power. These savings are expected to be quite large. By 2020, cumulative savings will be roughly \$300 million, meaning that the net cumulative cost (cumulative implementation cost minus cumulative savings) will be only \$300 million. Between 2030 and 2040, cumulative savings will exceed cumulative costs. By 2050, cumulative savings will be 1.5 to 2.3 times greater than cumulative costs. For more, see page 38 of the "2015 CAP Framework" report, which is available here: <http://www.fcgov.com/common/pdfs/spotlight-pdf.php?id=1092>.

Our community's greatest challenge in implementing the CAP will be to "bring the savings forward," i.e. to use future savings to pay for near-term implementation costs. Some methods of doing this include on-bill financing, property assessed clean energy (PACE) bonds, and tax increment financing. Other methods will need to be identified and implemented in order to make the investments needed to meet our climate goals while saving money in the process. In so doing, we will help show other local, state and national governments the way forward to avoiding catastrophic climate change.

Wouldn't it be great if the Chamber of Commerce were to join in this effort whole-heartedly, instead of attempting to undermine it?

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