



AGENDA MEMO

CITY COUNCIL MEETING DATE: JUNE 16, 2009

DEPARTMENT: ADMINISTRATIVE SERVICES

ITEM DESCRIPTION: Approval of a Memorandum of Understanding between the City of Las Vegas and Green Chips to subaward \$200,000 for the establishment of a revolving loan fund for energy efficient retrofits as part of the Energy Efficiency and Conservation Block Grant (EECBG) through the American Recovery and Reinvestment Act (ARRA) of 2009

The City will provide a subaward of \$200,000 of EECBG funds to Green Chips to establish a revolving loan fund to provide low interest financing for members of the community to complete energy efficient retrofits after the completion of a home energy audit. This allocation will help create jobs in the home performance contracting industry and will help reduce community greenhouse gas emissions. In addition, after an energy efficient retrofit is completed, homeowners can expect to see reductions in their utility bills.