

Press Release

October 16, 2020

Boulder, CO

Local Power Financial Analysis Shows Boulder Has Viable Options

Citizen-led report offers due diligence that the City neglected to provide.

[Empower Our Future](#), a Boulder-based coalition of community organizations, local businesses and individuals with a shared commitment to bringing the best local clean energy future to Boulder, has today released a [Local Power Financial Analysis](#) that indicates Boulder can afford 100% renewable electricity, and they can do so while generating cash flows for the Boulder community that accumulate to over a hundred million dollars within the first 10 years for the three scenarios considered. In addition, the 100% renewable electricity option would save over 200,000 metric tons of GHG per year relative to Xcel's stated commitment to less than 70% renewable electricity by 2030.

Former Boulder Mayor, Matt Appelbaum says, "Councils have long promised that, before a final muni decision goes to a vote, we would have really good financial information available, along with a solid analysis and time for a community discussion. Instead, this council astonishingly didn't even require that the city's financial model be updated – even though we now know interest rates for borrowing and bonding are at record lows, and the costs of renewable energy keeps plummeting." This Local Power Financial Analysis provides the in-depth modeling that the City and City Council neglected to provide for Boulder citizens.

Boulder voters are currently casting ballots on [City Initiative 2C](#) which would tie residents into what could be a 20-year franchise agreement with Public Service Company of Colorado (Xcel Energy), thereby reversing the support for a municipally owned electric utility [approved by vote in 2010](#). The new franchise agreement would require Xcel to achieve 80% greenhouse gas (GHG) reduction by 2030, which is no more than the [new requirements set by the State of Colorado](#) last year.

"[The City's 2018 modeling](#) showed significant financial benefits to the City in creating a public power, non-profit, renewable energy-dominated electric utility for Boulder. Since then, renewable electricity prices have fallen even further, and bond prices are much lower enabling the City to pay off the up-front costs quickly. Now a non-profit, local electric utility looks even better than in 2018," says Steve Whitaker, retired CEO of Continental Control Systems, a Boulder County based electric power metering manufacturer.

Boulder ballot initiative 2C is opposed by Empower Our Future in part based on the Local Power Financial Analysis. Other organizations that endorse a No vote on 2C include The Sierra Club, +350 Colorado, New Era Colorado, Earth Guardians, Clean Energy Action and The Boulder Weekly. Individuals [endorsing opposition to 2C](#) include three Boulder City Council members (Adam Swetlik, Junie Joseph and Mirabai Nagle), three former Boulder mayors (Matt Appelbaum, Susan Osborne and Suzanne Jones), State Senator Steve Fenberg, State Representative Edie Hooton, Hunter Lovins Founder of Natural Capitalism Solutions and Bill McKibben, founder of 350.org.

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