S T A T E O F N E W Y O R K

9088

2009-2010 Regular Sessions

I N A S S E M B L Y

July 27, 2009

Introduced by M. of A. WALKER -- read once and referred to the Committee on Energy

AN ACT in relation to creating a sustainable energy loan program in the town of Oyster Bay

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Legislative intent. The legislature hereby finds that: (a) the town of Oyster Bay intends to promote energy efficiency among residents and businesses within such town, including the promotion of energy efficiency improvements and the utilization of renewable energy sources in existing buildings within the town of Oyster Bay;

(b) in order to address the issue of global climate change and greenhouse gas emissions in the town of Oyster Bay, such town has embarked upon an effort to reduce energy demand from existing buildings so as to have the town of Oyster Bay meet statewide energy efficient goals. In order to assist residents and businesses in the town of Oyster Bay make energy efficiency improvements more affordable and to promote the installation and utilization of such improvements, it is necessary to set forth a mechanism to finance the cost of such energy efficiency improvements; and

(c) pursuant thereto, this act will help lower energy costs, reduce greenhouse gas emissions and make energy efficiency and renewable energy improvements more affordable by establishing a sustainable energy loan program to assist homeowners and businesses within the town of Oyster Bay in the installation of distributed generation renewable energy sources or energy efficiency improvements. Such loans to be offered by such town shall be repaid over a period of time through an annual assessment on the real property of the borrower.

S 2. Definitions. For the purposes of this act: (a) "Distributed generation" shall mean the generation of energy close to the point of use.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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(b) "Renewable energy source" shall mean the production of energy through hydro, solar thermal, solar photo-voltaic, geothermal, biomass or other renewable energy resources.

(c) "Energy efficiency improvement" shall mean an installation or modification that is designed to reduce energy consumption in residential or commercial properties.

S 3. Sustainable energy loan program. (a) The town of Oyster Bay at its discretion shall establish a sustainable energy loan program to homeowners and businesses for the financing of the installation of distributed generation renewable energy sources and/or energy efficiency improvements that will be permanently affixed to the property of the borrower.

(b) Such loans shall only be available to owners of improved residential and commercial properties that are undergoing capital improvements or upgrades.

(c) The loans issued by the town of Oyster Bay pursuant to this program, shall be repaid by the borrower through an assessment levied by such town on the real property where the sustainable energy loan was applied. Such assessment shall be included annually within such town's real property tax bill which is transmitted to the borrower until repaid in full.

(d) The aggregate amount of each sustainable energy loan provided by the town of Oyster Bay shall not exceed the actual cost of the equipment and materials necessary for the installation of distributed generation renewable energy sources or energy efficiency improvements, including the installation costs of such equipment.

(e) Assessments levied pursuant to this section, including any interest and penalties, shall constitute a lien upon the parcel of real property for which the loan is made.

S 4. Necessity. The town of Oyster Bay declares that this legislation is necessary for the immediate protection of the public interest and for the implementation of the energy efficiency and greenhouse gas reduction plans of the town of Oyster Bay and the state of New York.

S 5. This act shall take effect immediately.