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ALABAMA DEPARTMENT OF ECONOMIC
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For Immediate Release:
Wednesday, Jan. 18, 2012

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ADECA loan to cut energy costs at Tuscaloosa business

MONTGOMERY— The Alabama Department of Economic and Community Affairs today announced that The Westervelt Co. in Tuscaloosa will receive a \$1.4 million loan to save energy and increase sustainability while providing work for contractors installing the energy-efficiency improvements.

The company is the latest business approved to participate in AlabamaSAVES, an ADECA program designed to help businesses install energy-saving upgrades, reduce operating expenses and boost employment.

“ADECA established AlabamaSAVES not only to help the state become more energy efficient, but also to increase economic opportunities for Alabamians,” ADECA Director Jim Byard Jr. said. “When a business becomes more efficient, it is better able to grow; that benefits our entire state, especially residents who need employment.”

Westervelt will use the loan to install energy-efficient lighting and energy-management controls in its Tuscaloosa headquarters building and its Moundville sawmill. Windows in the headquarters building will have a film applied to reduce ultraviolet rays and the transmission of heat into the facility. The upgrades, identified by an independent energy audit, are expected to cut utility costs by 25 percent in the headquarters building and by 12 percent at the sawmill. The company will have six years to repay the 2-percent-interest-rate loan.

The energy savings generated by the improvements will be greater than loan repayments, creating extra cash flow to help the company remain competitive. According to U.S. Department of Energy estimates, one job is created for every \$92,000 invested in energy-efficiency improvements.

ADECA established AlabamaSAVES with funds made available to the state by the U.S. Department of Energy’s State Energy Program. Loans of \$50,000 to \$4 million are available to help existing commercial and industrial businesses finance energy-saving improvements. Projects are evaluated on potential for job creation and retention, sustainable energy savings, cost savings, renewable energy generation and emissions reductions.

Abundant Power, a firm that partners with states and municipalities to design, administer and finance energy-efficiency and renewable energy programs, is helping ADECA administer AlabamaSAVES.

For more information about the program, go to www.alabamasaves.com.