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New energy calculator aims to empower homeowners

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The Home Front

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It was by design that a public-private partnership called Energy Impact Illinois waited until the fall to introduce a new energy calculator called MyHomeEQ.

There's nothing like hearing the heat click on and the wind rustle through leaky windows to get a homeowner thinking about energy costs.

The goal of Energy Impact Illinois, an alliance of utility companies, government agencies and advocacy groups, is to get anyone who pays a utility bill to not only think about energy use but also to find ways to decrease it. The residential portion of the program helps Chicago-area owners of single-family houses and town homes pinpoint areas for improvement; find qualified, vetted contractors; and offer financial assistance for projects that will boost home energy efficiency.

Though there are some bugs to be fixed, here's how it is supposed to work: Type a home address into MyHomeEQ, a personalized energy calculator at theenergybills.org or energyimpactillinois.org. Using data from county assessors' offices and general information about the home and its utility use, the calculator determines estimated annual natural gas and electrical costs. The more data consumers put in, the more specific are the energy costs calculated and the potential savings from projects large and small that can be undertaken to improve home efficiency.

Currently, consumers can input their ComEd account number for the calculator to use actual readings instead of estimates. Major natural gas companies also have pledged to participate in personalizing the data in the future. Alternative companies may be included as well, as their customer base grows.

Consumers who want to pursue some of the projects suggested can then see a database of certified contractors that have asked to be in the program and have passed background checks and inspections by the alliance. The alliance also will perform random on-site inspections of work the companies do in the program. So far, 67 contractors are included.

"It's a balancing act between providing information for customers and saying we are backing them," said Randy Blankenhorn, executive director of the Chicago Metropolitan Agency for Planning, the lead planning agency behind Energy Impact Illinois. "We're saying they're credible."

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None of the information consumers put into MyHomeEQ goes back to the utility companies or is sold to third parties, including the contractors, Blankenhorn added.

The third and final part of the program is financing, and, so far, Energy Impact Illinois is working with two credit unions and a bank to offer loans at below-market interest rates to offset the cost of major projects. To encourage financial institutions to lend, the coalition has a \$2 million loan-loss reserve to guarantee a portion of the unsecured loans a consumer may need to, say, install a new furnace. However, it is the lenders, not the coalition, that underwrite the loans, and they use their own lending criteria.

"Banks and financial institutions aren't used to making these loans," Blankenhorn said. "We think they're safe. We're trying to prove to the financial institutions that this is a market worth investing in."

One of the early financial partners is GreenChoice Bank, which acknowledged it would be difficult to offer loans like these on a broader scale without the loan-loss reserve.

Jon Levey, the bank's chief lending officer, anticipates that most of the loans will be for less than \$10,000 and will be used for furnaces. Loans of more than \$10,000 will need to be secured, with homeowners typically using their home as collateral. The loans will be held in the bank's portfolio.

"This is in direct alignment with our mission: to help people make smart, energy-efficient choices for their homes," said. "This is a well-needed and well-meaning program. We live in a community that has an aged housing stock, and this helps to answer that."

Energy Impact Illinois, which is funded by a \$25 million federal Energy Department grant, also includes programs for multifamily residential buildings and commercial and industrial buildings.

Other companies also think consumers increasingly have home energy conservation on their minds. Last week, Best Buy opened a home energy department at its store in Chicago's Bucktown neighborhood, one of three stores picked nationally to test the sale of home energy products and services.

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