Contracting Helps Save on Energy Costs

To improve energy efficiency, some companies are doing more than just https://hosebrosinc.com/dagsboro-de/#:~:text=Pressure%20Washing%20and%20Soft%20Washing%20in%20Dagsboro%2C%20DE turning out the lights at the end of the day. As soaring energy costs increasingly affect the bottom line of U.S. businesses, the "energy performance contract" has become an attractive solution for commercial building owners. This contract is a financing or operating lease offered by an energy service company, also known as an ESCO, to help businesses improve the energy efficiency of their buildings or facilities.The key to energy performance contracting is to use long-term utility savings to fund the improvements. The ESCO often guarantees energy savings that will meet or exceed annual payments to cover all project costs, usually over a contract term of seven to 20 years."A building owner either pays a utility for an inefficient building, or they can pay an ESCO to improve their building," says Jeff Stokes, a vice president at World Energy Solutions, a publicly traded ESCO (symbol: WEGY) based in St. Petersburg, Fla.World Energy Solutions strives to reduce kilowatt usage by up to 30 percent. The company offers a variety of services, including utility billing and rate analysis, energy auditing, installation of building improvements, building systems maintenance and ongoing monitoring and verification of the energy savings.ESCOs can provide flexible and unique ways to finance their services. For example, World Energy Solutions offers to pay the total up-front cost of installation as well as equipment maintenance in return for an 80 percent share of the actual savings realized over a minimum 10-year period."In some cases, our company will fund the entire installation, at no charge to our customer, and live off the savings we generate over a certain amount of time," says Ben Croxton, chief executive officer of World Energy Solutions. ESCOs not only identify energy-saving opportunities, but also develop engineering designs and specifications and manage the entire process. They also can provide staff training and ongoing maintenance services.Even the federal government has gotten into the act, and for good reason: Executive orders that require federal agencies to use 35 percent less energy by 2010 in comparison to 1985 levels will require $5 billion in energy projects. Much of that will go to "Super Energy Savings Performance Contracts," offered by the Department of Energy.

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