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COLORADO'S NEW ENERGY ECONOMY

By **Geoff Williamson**

Since his election in 2006, Governor Bill Ritter has sought to position Colorado as a leader in the production of clean energy technologies and renewable energy generation. This strategy makes sense, as Colorado possesses abundant renewable resources in the form of sun, wind and biofuel sources. Over the last two years, Colorado has quadrupled the amount of wind-generated electricity produced in the state, and a new photovoltaic solar facility in the San Luis Valley now generates power for 1,500 homes. Additionally, an increasing number of international clean technology manufacturers, including Vestas Blades and Abengoa Solar, have opened production facilities and offices here. These environmental and economic successes are not simply the result of Colorado's geography, but also stem from key state legislative and political initiatives in recent years. The following are examples of initiatives that have helped Colorado emerge as a renewable energy leader:

Governor Ritter's Climate Action Plan

In 2007 Governor Ritter released the state's first Climate Action Plan and an accompanying executive order that set a target to reduce Colorado's greenhouse gas emissions 20 percent below 2005 levels by 2020, and 80 percent below 2005 levels by 2050. The Governor directed the Department of Public Health and Environment (CDPHE) to develop regulations requiring the reporting of greenhouse gas emissions from major emitters, and directed the Public Utilities Commission to seek resource plans from the state's major utilities that show how each utility can meet these emission targets. The plan also included energy efficiency, transportation and agricultural measures.

The Climate Action Plan set in motion a number of governmental processes that will be critical to any future significant reductions in Colorado's greenhouse gas emissions. The plan triggered immediate action not only by CDPHE, but also by the Department of Agriculture, Department of Natural Resources, Public Utilities Commission, and the Governor's Energy Office in assessing the sources and nature of the state's current greenhouse gas emissions and measures for reducing those emissions.

Renewable Energy Standard

Also in 2007, Colorado's legislature enacted the state's first renewable energy portfolio standard, which requires qualifying utilities to generate specific percentages of their electricity from renewable sources by certain target dates. Under this standard, investor-owned utilities, which currently include Xcel Energy and Black Hills Energy, must generate 20 percent of their electricity from renewable sources by 2020. Cooperative electric associations and municipal utilities, by comparison, are subject to a lower standard of 10 percent by 2020. The law also requires all utilities to meet progressively increasing interim standards between now and 2020, and at least 4 percent of this generation must be met with solar power.

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In passing the renewable energy standard, the legislature realized that electricity generation constitutes the greatest source of Colorado's greenhouse gas emissions. Since the passage of the renewable energy standard, Xcel Energy has significantly increased its wind generation capacity, decided to shut down two coal-powered generation facilities, and sought to acquire up to 600 megawatts of concentrating solar power with storage. Although these changes may have eventually taken place without this new legislation, it is unlikely that they would have occurred with such relative immediacy."

Clean Energy Fund

The Colorado legislature has appropriated money to the Governor's Energy Office from the state's limited gaming tax and the severance tax to establish and maintain a Clean Energy Fund. Money in the Clean Energy Fund is continuously appropriated to the Governor's Energy Office for the purposes of advancing energy efficiency and renewable energy throughout the state, including grants, loans and other incentives to attract manufacturers of renewable energy products to Colorado. And under the Clean Energy Fund's New Economy Economic Development (NEED) grant program, the state has provided funding to early-stage companies to help develop and market green technologies such as day-lighting systems and plug-in hybrid vehicle development.

These initiatives are just three of the ways in which Colorado is moving towards a New Energy Economy based upon renewable resources and technologies. And combined with new federal funding under the recently-enacted recovery legislation, Colorado's renewable future continues to look bright.

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Photo was taken at the Museum of Contemporary Art Denver, overlooking an Urban Market Partners property.

Amy Harmon is the founder and owner of Urban Market Partners, a full service real estate group building partnerships to implement development projects in Denver's Urban Core.

Q. When did you first start working with Nicole Ament? **A.** We have explored many different opportunities to work together over the last ten or more years. In earnest, the last two years have identified many development projects in the Urban Core of Downtown Denver that include many layers of interests. Nicole has been an extraordinary resource to me as these projects have become more refined.

Q. To what would you compare your business relationship with Nicole? **A.** Waylon Jennings and Willie Nelson. A willingness to use our talents to create something great.

Q. Why would you recommend working with Nicole? **A.** She listens to her clients needs and has a remarkable ability to simplify and create direct routes to effectively meet benchmarks. In real estate development, there are many moving parts and to have her skill at solidifying each relationship agreement is nothing less than magical.

Q. What do you love about your job? **A.** It is both a private and public community impact. To have the opportunity to have an impact on the fabric of our community is a very special opportunity. The complexities keep my interest and call on creative problem solving, collaboration and risk taking.

Q. What is your favorite place to travel in the US? **A.** Austin and New York City. Both places are cross sections of all types of humanity and provide perspective about how big this world is.

Q. What is your favorite restaurant in Denver? **A.** Z Cuisine.

Q. What is the proudest moment in your career? **A.** When I faced the challenges of the shift in the credit markets, looked at the choices of giving up or fighting through this cycle and wholeheartedly decided to take ownership of my professional future and established Urban Market Partners in January 2009.

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Nicole Ament is a Shareholder at Brownstein Hyatt Farber Schreck. Her practice focuses on real estate and land use matters. Nicole is chair of the South Metro Denver Chamber of Commerce's Economic Development Group and is involved with Habitat for Humanity, Colorado Women's 'Power of One' and the Make it Right Foundation.

Q. When did you first start working with Amy Harmon? **A.** Officially, we first worked as attorney/client in 2007 or 2008. However, our paths have continued to cross for more than ten years. Ever since our first encounter we have collaborated on issues we have faced.

Q. To what would you compare your business relationship with Amy? **A.** A tennis doubles team. Winning the ultimate prize requires us working as a team through the process.

Q. Why would you recommend working with Amy? **A.** She is truly dedicated to making Denver a better community and a city that we can be proud of, both from a development and cultural platform.

Q. What do you love about your job? **A.** I get to help shape the Denver Skyline and build the exciting and dynamic community in which we live.

Q. What is your favorite place to travel in the US? **A.** Almost anywhere. I love visiting other cities to see what is going on in different communities. From New York to DC to Santa Barbara, I always enjoy visiting other cities. Plus, it makes me appreciate the wonderful state and city where I live.

Q. What is your favorite restaurant in Denver? **A.** For a special occasion, Barolo. For a weekly treat, Sushi Basho.

Q. What is the proudest moment in your career? **A.** During the eleventh hour of closing a massive deal, I received a call from the client because there was a major problem that would hold up the closing and the client believed that I was the one person that could solve the issue in a manner acceptable to all of the parties. I did get the issue solved, the deal closed, and everyone was happy.

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