

Ulupono Initiative invests \$1M in seawater A/C project

POSTED: 12:56 p.m. HST, Aug 05, 2013

StarAdvertiser.com

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The developers of a long-delayed project to cool buildings in downtown Honolulu with a seawater air-conditioning system have signed up a local investor that will provide \$1 million toward the effort.

The investment by Ulupono Initiative, a Hawaii-based social investment fund, will help Honolulu Seawater Air Conditioning begin construction sometime in 2014, the two announced today.

The \$250 million project was proposed a decade ago and its tentative start date has been rolled back several times. It is being financed by a mixture of state revenue bonds and private equity. The company has signed up at least four major customers in the central business district and in Kakaako.

Ulupono officials said the seawater air-conditioning project matches with one of the organization's major goals: increasing renewable energy.

"The system promises significant savings in energy that will help move us closer to our goal of more renewable energy for the state," said Murray Clay, Ulupono managing partner.

Under HSWAC's plan shafts will be drilled under the sea floor to house pipes that will transfer cold seawater from a depth of 1,700 feet off the Kakaako shoreline to a heat exchanger connected with a closed loop of fresh water that's chilled and delivered to buildings for air conditioning.

The developer said using 44-degree seawater instead of electricity to chill buildings will cut electricity costs and save an estimated 77 million kilowatt-hours of power a year. That's enough to power more than 10,000 homes a year and eliminate the need to burn 178,000 barrels of oil a year, the company said.

The system also reduces potable water consumption for air conditioning by more than 260 million gallons and avoids annual emission of 84,000 tons of carbon dioxide — the equivalent of removing 15,000 cars from the road, Honolulu Seawater said.