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## Ulupono Initiative invests \$1M in Honolulu seawater air conditioning project

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About a year ago, Ulupono Initiative announced that it invested \$1 million in [Honolulu Seawater Air Conditioning, LLC](#) (HSWAC) for the development of its seawater air conditioning cooling system. HSWAC customer signups include Prince Jonah Kuhio Kalanianaʻole Federal Building and U.S. Courthouse, Hawaiian Electric Co., Finance Factors Ltd., First Hawaiian Center, One Waterfront Towers and Remington College.



Murray Clay

“This investment will help HSWAC begin construction in 2014 on one of the largest energy-efficiency projects in Hawaii,” said Murray Clay, managing partner of Ulupono Initiative. “The system provides significant savings in energy that will help move us closer to our goal of more renewable energy for the state.”

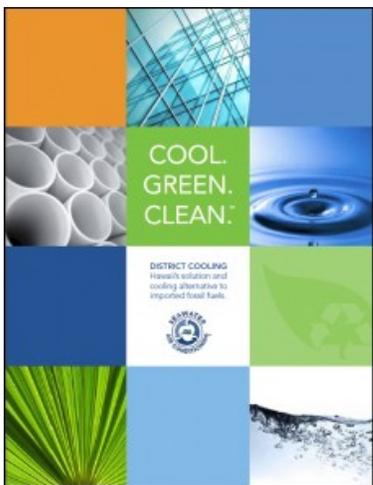
“We are extremely pleased to be working with Ulupono on this project,” said Eric Masutomi, president and CEO of Honolulu Seawater Air Conditioning. “Not only do the missions of both organizations – to create a more sustainable future for Hawaii – align perfectly, Ulupono’s investment represents a strong vote of

confidence in the potential of HSWAC’s deep seawater cooling technology to greatly improve the quality of life in our island community.”

“It is fully proven at multiple locations in Europe and the United States, so there is zero technological risk,” said Clay. “And, the system also saves significant amounts of fresh water, when compared to conventional cooling.”



Eric Masutomi



Click illustration to download brochure.

**About Honolulu Sea Water Air Conditioning, LLC:** [Honolulu Seawater Air Conditioning, LLC](#) was founded by Ever-Green Energy, LLC of Saint Paul, Minnesota, to develop seawater air conditioning projects in Hawaii. Ever-Green Energy is a member of the [International District Energy Association](#) (IDEA). As a wholly owned subsidiary of Ever-Green Energy, LLC, Renewable Energy Innovations (REI), was established for the purposes of developing, operating, and managing district cooling systems. With more than 30 years of experience of operating and managing district energy systems, REI and its personnel has unique expertise in deep-water air conditioning.

REI and its affiliates were invited by the State of Hawaii to consult on renewable energy projects. It was concluded that the opportunity to help

Hawaii reduce its dependence on fossil fuels through deep-water air conditioning was virtually unmatched by any other opportunity in the United States.

Furthermore, local support from virtually all public and private sectors encouraged the development of a deep-water air conditioning system in Honolulu. Without any public investment, REI undertook more than three years of lead, at-risk investment without assurance that a project would be developed or other equity investors would be secured. Subsequently, a total of \$17 million at-risk private equity was invested by investors from Hawaii, Minnesota and Sweden to assure the commencement of construction. The remainder of the project will be funded primarily with debt (expected 80/20 debt-to-equity ratio). REI's 25-year operations and management contracts with Honolulu Seawater Air Conditioning ensures that downtown Honolulu will be provided with local, renewable, and reliable cooling for years to come.

[Ever-Green Energy anticipates](#) that the project would generate over \$200 million spending in Honolulu and create more than 900 jobs during construction. By using natural resources, HSWAC's downtown cooling system will reduce Hawaii's need for traditional air conditioning, decrease the state's carbon footprint, reduce electrical demand up to 14 MW, and ultimately, help cut its oil dependence. HSWAC will eliminate the need for 178,000 barrels of oil annually. When fully implemented, HSWAC's cooling system could reduce potable water consumption for air conditioning by more than 260 million gallons, reduce sewage by up to 84 million gallons, and avoid emissions of 84,000 tons of carbon dioxide.

**Ulupono Initiative** is a Hawaii-focused impact investing firm that uses for-profit and non-profit investments to improve the quality of life for island residents in three areas – locally produced food; clean, renewable energy; and waste reduction. To learn more, visit [www.ulupono.com](http://www.ulupono.com).

### More information:

- [VIDEO: SWAC—Sea Water Air Conditioning](#) (Makai Ocean Engineering)
- [Why Seawater Air Conditioning?](#)
- [COOL CURRENTS newsletter Vol.8 No. 1](#)
- [Federal Building is 6th customer to sign up for Honolulu seawater air conditioning](#)
- [Honolulu seawater air conditioning system to start operation by 2014](#)
- [Honolulu Seawater Air Conditioning unmatched in U.S. for fossil fuel savings](#)

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