

Headlines



Rock Island buys hybrid fleet Earns “Green Rewards” from State Treasurer Giannoulis’ Office

January 15, 2008

The city of Rock Island will drive clean and save green in 2008 thanks to the purchase of 21 new, fuel-efficient hybrid vehicles, Illinois State Treasurer Alexi Giannoulis said today.

The 21 Honda Civic hybrid-electric cars were purchased from Zimmerman Cars of Rock Island in cooperation with American Bank & Trust and the Treasurer’s “Green Rewards” rebate program.



Launched in July, Green Rewards offers \$1,000 rebates to Illinois residents who finance hybrid or other fuel-efficient vehicles at participating Illinois lenders. The rebates offset the higher, upfront cost of hybrids and reward buyers for reducing carbon emissions and gas consumption.

To date, more than 600 rebates have been awarded. Rock Island is the first Illinois community to use the fleet purchase provision.

“Rock Island shows its easy being green,” Giannoulis said. “I thank the city for taking this bold step to green its vehicle fleet for the sake of protecting our environment and saving money.”

The Honda hybrids cost \$23,235 each, significantly higher than comparable gas-fueled cars. But with the state’s \$1,000 rebate, a federal tax rebate and deal discounts, the city is paying \$18,765 per vehicle.

The city projects it will reduce its carbon-dioxide emissions by 50,000 pounds a year and save about \$76,000 in fuel costs over the 10-year life of the cars. The savings was figured using an average of 7,000 vehicle miles a year, a \$3.25 per-gallon gas price for 2008 and an average 5 percent annual price increase through 2017.

The vehicles will replace those used by the public works, fire and community and economic development departments and police detectives.

“The City of Rock Island was pleased to work with State Treasurer Alexi Giannoulis, and a long standing car dealership, Zimmerman Cars, in purchasing a fleet of hybrid

cars for the city,” said Rock Island Mayor Mark Schwiebert. “The credit from the state helped make possible this purchase, which moves Rock Island and the State of Illinois in a more environmentally responsible direction.”

Under the Green Rewards program, the Treasurer’s Office has committed \$2 million in rebates to make high-mileage hybrid vehicles, which run on gasoline and electricity, more affordable.

The Treasurer’s Office deposits \$25,000 with a lender when a purchaser finances a car. The Treasurer’s Office accepts 4 percent less in interest earnings on the \$25,000 deposit, freeing up \$1,000 for the lender to rebate to the purchaser. Unlike other lenders, Chase Bank offers the rebate in the form of a \$1,000 VISA gift card.

The program is open to all banks and credit unions in Illinois, and the list of the 89 current participants is available at the Treasurer’s website.

“We believe the Green Rewards program is truly a win-win-win scenario,” said Michael Bell, executive vice president of American Bank & Trust. “It’s good for the environment, good business for the state of Illinois in the spirit of public-private cooperation with the banking community, and it’s a good, long-term investment for the city of Rock Island.”

For more information, log onto www.treasurer.il.gov and follow the Green Rewards link.

Written by the Office of the Illinois State Treasurer, Alexi Giannoulis