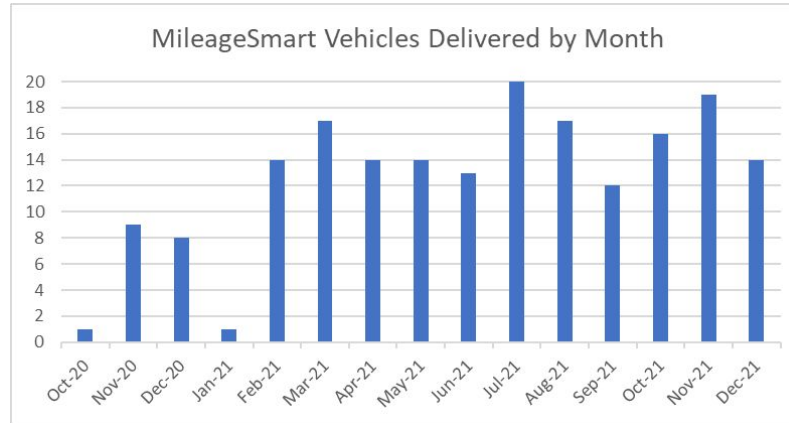


2020-2021 Recap

- 189 Vermonters purchased high-efficient vehicles through MileageSmart. Nearly \$780,000 has been invested with an average incentive of \$4,109.
- $\frac{1}{3}$ of MileageSmart participants purchased a plug-in hybrid or all-electric vehicle, such as a Chevrolet Bolt or a Nissan Leaf, and are now fueling some or all of their driving with electricity with fuel savings between 50-70%.¹
- $\frac{2}{3}$ of participants purchased a gas-hybrid, such as a Toyota Prius or a Honda Insight. On average, the MileageSmart incentive helped them double their fuel efficiency (from 25 MPG to 50 MPG) and save \$580 per year. Collectively, an annualized fuel savings of over \$100,000.²

¹ Assuming gas is \$3.30/gal compared to a \$1/gal equivalence for electricity.

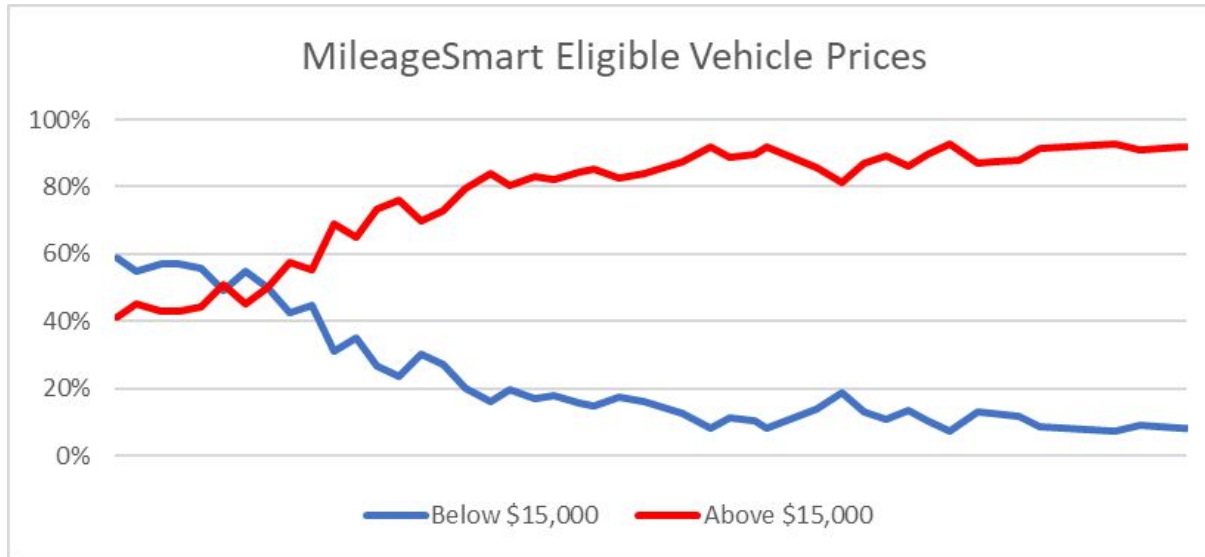
² We calculated these metrics by extrapolating data from 58 MileageSmart participants on their trade-in vehicles. The model assumed an average of \$3.30/gallon of gas and an average loan term of 4 years.



- Since January 2021, we have connected with 55 dealerships, sharing information with management and sales teams via webinars and VADA outreach.
- MileageSmart maintains a steady presence on social media through ads, leveraged exposure from CAPs, auto dealers, non-profits, and other related organizations.
- MileageSmart takes advantage of external outreach opportunities such as broadcasted interviews, presenting in webinars, and attending community meetings of energy and climate groups.
- MileageSmart engages with our active applicants, supporting their car search with weekly email updates of eligible vehicles on the market.

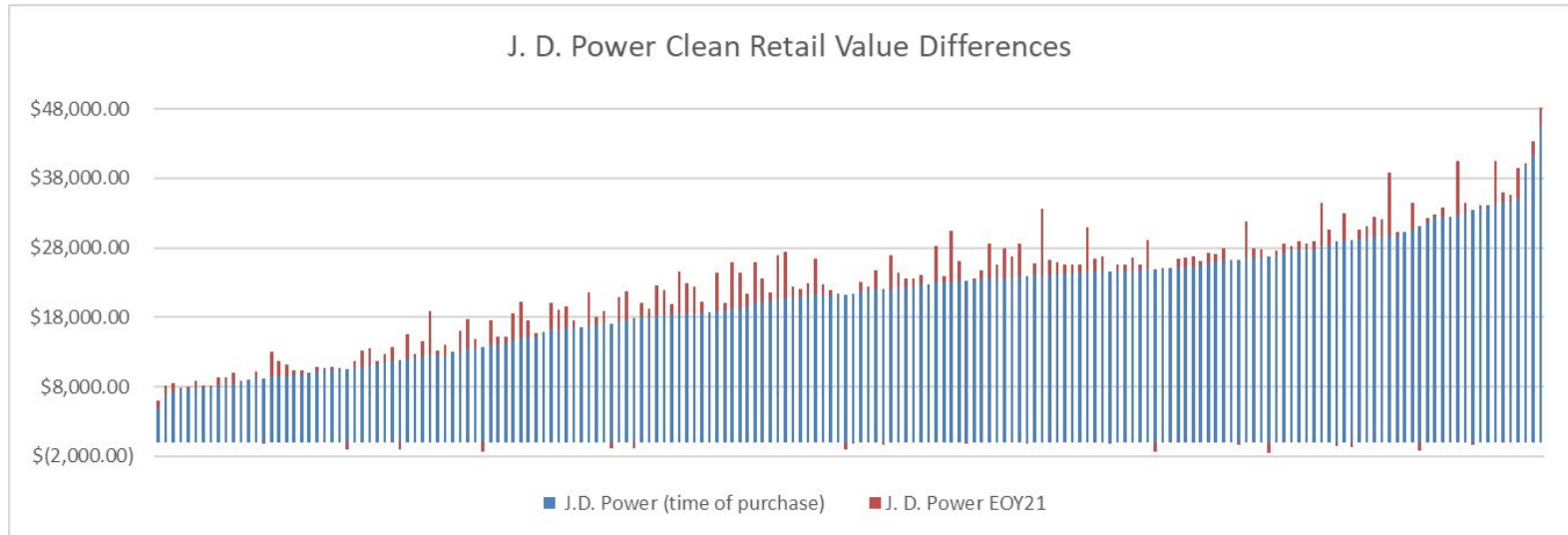
Inventory

At the end of January 2021, we started tracking MileageSmart eligible vehicles to circulate with all applicants on a weekly basis. This direct support also offers insights into the changes in the Vermont used efficient car market. One year ago, our low-income participants had the inventory they needed to make an affordable investment in a newer, more reliable and more efficient vehicle. Today, not only is overall inventory low, but our lowest-income participants are being priced out of the high efficiency used car market almost entirely.





In addition to tracking listed prices, we also collect J. D. Power Clean Retail Values for all of the vehicles that are purchased using an incentive. J. D. Power (formerly NADA) professionally accumulates and analyzes market data to provide verifiable and unbiased market intelligence. The trend over the past year clearly shows how used car prices have surged. Nearly every vehicle delivered through MileageSmart would be more expensive today than at the time of purchase.



On top of the problems we're facing within the market, gas prices have increased by 60% over the past year. At an average \$2.14/gallon in December '20, prices were up to \$3.42/gallon in December '21.

<https://publicservice.vermont.gov/content/retail-prices-heating-fuels>



Recommendations

1. *Provide greater support for our lowest-income applicants.*

Capstone would like to explore the opportunity to provide the maximum incentive of \$5,000 to LIHEAP eligible (means tested) applicants, and lower the maximum incentive for households above the LIHEAP threshold of 185% FPL to 25% of the vehicle sale price up to \$4,000 maximum incentive. Permission to verify eligibility in the DCF LIHEAP database would be required.

2. *Increase the program support allowance to 15% of incentives issued.*

Capstone has subsidized the start-up and program delivery of MileageSmart from the start, long before VTrans issued a contract. Now that the program is in steady state operations, Capstone contributes nearly \$3,000 per month to carry the operations. The 10% cap on program delivery costs is not a number based on current reality. In more normal circumstances one might invest more in marketing to increase the amount of incentives issued whereby increasing the allowance when most other costs are relatively fixed (1.2 FTE in labor and fairly static overheads), but limited inventory of eligible vehicles suggests that approach may not provide a return and could potentially deepen the deficit Capstone must fund-raise to overcome.

MileageSmart			
estimated 12/31/21			
	Start up thru June 2021	FY22 July-Dec 2021	Total
Incentives Issued	\$345,070	\$431,607	\$776,677
		10%	
Administrative allowance	\$200,000	\$43,161	\$243,161
Program Expenses			
Wages & Fringe	\$141,422	\$38,191	\$179,613
Overheads, Department and Agency	\$84,060	\$14,625	\$98,684
Marketing and Outreach	\$5,668	\$6,615	\$12,283
Total Program Delivery Cost	\$231,150	\$59,430	\$290,580
Capstone Contribution	\$31,150	\$16,269	\$47,420
		3.8%	
		<i>of incentives</i>	

Efficient Vehicles Available Now

This list is built using [autotrader.com](https://www.autotrader.com). Last updated 1/13/22.

Vehicles under \$15,000

- 2012 Honda Insight EX, 163,445 miles - \$8,687
- 2011 Toyota Prius Hybrid 3, 115,150 miles - \$9,895
- 2011 Toyota Prius 2, 115,117 miles - \$10,500
- 2013 Honda Insight EX, 77,067 miles - \$10,282
- 2014 Chevrolet Volt Base, 112,159 miles - \$11,000
- 2013 Toyota Prius v 2, 85,601 miles - no listed price, J.D. Power Clean Retail Value: \$12,175
- 2011 Chevrolet Volt Plug-in Hybrid, 63,889 miles - \$12,995 (PRICE DROPPED FROM \$13,495)
- 2013 Toyota Prius c 3, 107,532 miles - \$13,221
- 2016 Nissan Leaf SL, 60,000 miles - no listed price, J.D. Power Clean Retail Value: \$13,225
- 2016 Ford Fusion Hybrid Titanium, 127,447 miles - \$14,779 (PRICE DROPPED FROM \$14,969)

AWD/4WD Vehicles

- CERTIFIED 2021 Ford Escape Hybrid AWD, 5,400 miles - \$35,995
- 2019 Toyota RAV4 Hybrid LE, 54,051 miles - \$29,760 (PRICE DROPPED FROM \$30,404)
- CERTIFIED 2019 Toyota RAV4 Hybrid LE, 33,069 miles - \$31,242
- CERTIFIED 2019 Toyota RAV4 Hybrid LE, 17,438 miles - \$32,557
- CERTIFIED 2019 RAV4 Hybrid XLE, 38,464 miles - \$34,150
- 2019 Toyota RAV4 Hybrid LTD, 32,049 miles - \$37,221
- 2019 Toyota RAV4 Hybrid LTD, 17,588 miles - \$39,792
- CERTIFIED 2020 Toyota RAV4 Hybrid LE, 39,000 miles - \$33,778
- CERTIFIED 2021 RAV4 Hybrid LE, 22,430 miles - \$36,500
- CERTIFIED 2021 Toyota Prius AWD, 6,200 miles - \$29,800

FULL LIST BY COUNTY (only counties with eligible vehicles available will be listed)

Bennington County

*Vehicles located at out of state Lundgren locations *might* be shipped to the Lundgren Subaru of Bennington location. Call to ask.

2022 Hyundai Ioniq Hybrid SEL, 259 miles - \$29,421 (PRICE DROPPED FROM \$29,721)

2018 Ford Fusion Hybrid Titanium, 110,802 miles - \$17,491

2020 Honda Accord Hybrid EX, \$33,221

2018 Honda Clarity Plug-in Hybrid Touring, 55,848 miles - \$23,961 (PRICE DROPPED FROM \$24,271)

2018 Honda Clarity Plug-in Hybrid, 47,229 miles - \$22,981 (PRICE DROPPED FROM \$23,551)

2018 Honda Clarity Plug-in Hybrid, 53,467 miles - \$22,747 (PRICE DROPPED FROM \$22,931)

2019 Honda Insight EX, 68,581 miles - \$23,281

2019 Honda Insight Touring, 87,800 miles - \$23,331 (PRICE DROPPED FROM \$23,421)

2012 Honda Insight EX, 163,445 miles - \$8,687

2013 Toyota Prius c 3, 107,532 miles - \$13,221

Caledonia County

*Vehicles located out of state at Lebanon Ford might be shipped to Saint J Subaru location. Call Saint J Subaru to ask. Vehicles located at out of state Autosaver Group locations might be shipped to a St. Johnsbury location. Call to ask

2019 Toyota RAV4 Hybrid LE, 54,051 miles - \$29,760 (PRICE DROPPED FROM \$30,404)

2021 Toyota Camry Hybrid LE, 3,136 miles - \$28,853 (PRICE DROPPED FROM \$30,007)

CERTIFIED 2019 Ford Fusion Hybrid SE, 26,500 miles - \$22,788

CERTIFIED 2021 Ford Escape Hybrid AWD, 5,400 miles - \$35,995

2018 Ford Fusion Energi Titanium, 31,998 miles - \$23,970 (PRICE DROPPED FROM \$24,453)

Chittenden County

*Vehicles located at Berlin City Kia NH and ME locations can be shipped to the Berlin City Kia Williston location

2020 Ford Fusion Energi Titanium, 13,836 miles - \$28,174
2018 Ford Fusion Energi SE Luxury, 23,189 miles - \$22,998
2015 Honda Accord Hybrid Touring, 20,599 miles - \$23,990
2019 Honda Insight Touring, 19,714 miles - \$27,458 (PRICE DROPPED FROM \$28,337)
2019 Honda Insight EX, 41,932 miles - \$21,998
CERTIFIED 2018 Kia Optima Hybrid Premium, 49,146 miles - \$24,999
CERTIFIED 2019 Kia Niro Touring, 54,999 miles - \$28,944
CERTIFIED 2019 Kia Niro FE, 35,247 miles - \$23,897
2017 Kia Niro FE, 55,030 miles - \$18,985
2020 Nissan Leaf SV, 19,866 miles - \$26,298
2020 Nissan Leaf SV, 22,152 miles - \$24,998
2019 Nissan Leaf SV PLUS, 12,535 miles - \$26,998
2019 Nissan Leaf SV PLUS, 13,767 miles - \$26,998
2019 Nissan Leaf SV, 12,006 miles - \$23,998
2019 Nissan Leaf SV, 19,709 miles - \$21,498
2019 Nissan Leaf S PLUS, 11,626 miles - \$25,998
2019 Nissan Leaf S, 13,419 miles - \$21,998
2019 Toyota RAV4 Hybrid LTD, 17,588 miles - \$39,792
2019 Toyota Avalon Hybrid LTD, 46,010 miles - \$36,629
2020 Toyota Camry Hybrid LE, 7,023 miles - \$29,531
2020 Toyota Prius Prime LE, 17,874 miles - \$31,613
2019 Toyota Prius Prime Advanced, 33,430 miles - \$29,913
2011 Toyota Prius Hybrid 3, 115,150 miles - \$9,895
2014 Chevrolet Volt Base, 112,159 miles - \$11,000

Franklin County

2018 Chevrolet Volt LT, 30,952 miles - \$23,627
CERTIFIED 2021 Toyota Prius AWD, 6,200 miles - \$29,800
CERTIFIED 2021 Toyota Prius Prime LE, 9,714 miles - \$29,800
2013 Toyota Prius v 2, 85,601 miles - no listed price, J.D. Power Clean Retail Value: \$12,175
2011 Toyota Prius 2, 115,117 miles - \$10,500
CERTIFIED 2019 Toyota Camry Hybrid XLE, 36,665 miles - \$32,500
CERTIFIED 2019 RAV4 Hybrid XLE, 38,464 miles - \$34,150
CERTIFIED 2021 RAV4 Hybrid LE, 22,430 miles - \$36,500

Rutland County

*Vehicles located at Garvey Nissan NY can be shipped to Garvey Rutland location

2011 Chevrolet Volt Plug-in Hybrid, 63,889 miles - \$12,995 (PRICE DROPPED FROM \$13,495)

2020 Hyundai Ioniq Hybrid SEL, 11 miles - no price listed, J.D. Power Clean Retail Value: \$28,675

2021 Honda Insight Touring, 2,301 miles - \$32,084 (PRICE INCREASED FROM \$31,065)

2021 Honda Insight Touring, 7,373 miles - \$31,226

CERTIFIED 2020 Nissan Leaf SV, 3,239 miles - \$24,495 (PRICE DROPPED FROM \$26,495)

CERTIFIED 2020 Nissan Leaf SV, 8,926 miles - \$23,995 (PRICE DROPPED FROM \$27,495)

2020 Nissan Leaf SV, 21,000 miles - \$26,995 (PRICE DROPPED FROM \$30,995)

2019 Nissan Leaf S, no miles listed - \$19,995

Washington County

2020 Hyundai Kona Ultimate EV, 6,439 miles - \$36,624

2020 Chevrolet Bolt EV, 43 miles - \$31,968

2016 Lexus CT 200h, 51,030 miles - \$21,657

2013 Honda Insight EX, 77,067 miles - \$10,282

2016 Nissan Leaf SL, 60,000 miles - no listed price, J.D. Power Clean Retail Value: \$13,225

Windham County

CERTIFIED 2020 Toyota RAV4 Hybrid LE, 39,000 miles - \$33,778

2017 Toyota Prius Prime Advanced, 69,411 miles - \$24,896

2019 Ford Fusion Hybrid Titanium, 21,288 miles - \$27,995

Windsor County

*Vehicles located at McGee locations can be transferred to McGee Family Used Cars in White River Junction

2021 Toyota Prius Prime, 1,166 miles - \$31,460

CERTIFIED 2019 Toyota RAV4 Hybrid LE, 33,069 miles - \$31,242

CERTIFIED 2019 Toyota RAV4 Hybrid LE, 17,438 miles - \$32,557

2019 Toyota RAV4 Hybrid LTD, 32,049 miles - \$37,221

2019 Nissan Leaf S, 16,874 miles - \$23,967

Key Auto OUT OF STATE

*Key Auto has Vermont locations in **White River Junction**, **South Burlington**, and **Rutland**. They have numerous out of state locations, and any vehicle at one of those locations *might* be shipped to one of the Vermont dealerships. Contact your local Vermont Key Dealership to ask.

2020 Ford Fusion Energi Titanium, 11,523 miles - \$28,787 (PRICE DROPPED FROM \$28,958)

2020 Ford Fusion Hybrid SE, 4,251 miles - \$32,799 (PRICE INCREASED FROM \$31,323)

2019 Ford Fusion Hybrid SE, 34,563 miles - \$25,984

2018 Ford Fusion Hybrid SE, 24,327 miles - \$24,887

2016 Ford Fusion Hybrid Titanium, 127,447 miles - \$14,779 (PRICE DROPPED FROM \$14,969)

2018 Lincoln MKZ Hybrid Sedan, 20,847 miles - \$28,889

*Only vehicles that are above 40 combined MPG or MPGe have been listed. *

Some vehicles listed are currently out of state. This means that they have a sister location in Vermont and can be shipped to the Vermont dealership. The vehicle must be shipped to Vermont prior to completing the sale.

Please let us know if you have any questions. Email us at support@mileagesmartvt.org or give us a call at (802) 249-3043.