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GREEN BANK 50 IMPACT REPORT

Growing the Clean Economy: How U.S. Green Banks Mobilize Capital, Reduce Energy Costs, and Benefit American Communities.



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I. Executive Summary

The American Green Banking field embodies a powerful theory of change:

That by leveraging publicly aligned capital to fill market gaps, Green Banks can drive investment into community-driven clean energy projects that lower costs and deliver equitable economic growth, particularly in low-income communities.

To date, the Green Banks surveyed for this report have mobilized nearly $30 billion in total capital for investment in communities across the country. As this report will demonstrate, this field has already delivered meaningful economic, environmental, and community benefits, and is poised for further scale.

Green Banks are mission-driven, place-based lenders that finance clean energy and sustainable community infrastructure projects overlooked by traditional finance. As an industry, Green Banks play a critical role in addressing challenges in today's energy and economic agenda, especially in addressing the rising cost of energy, housing, and essential services.

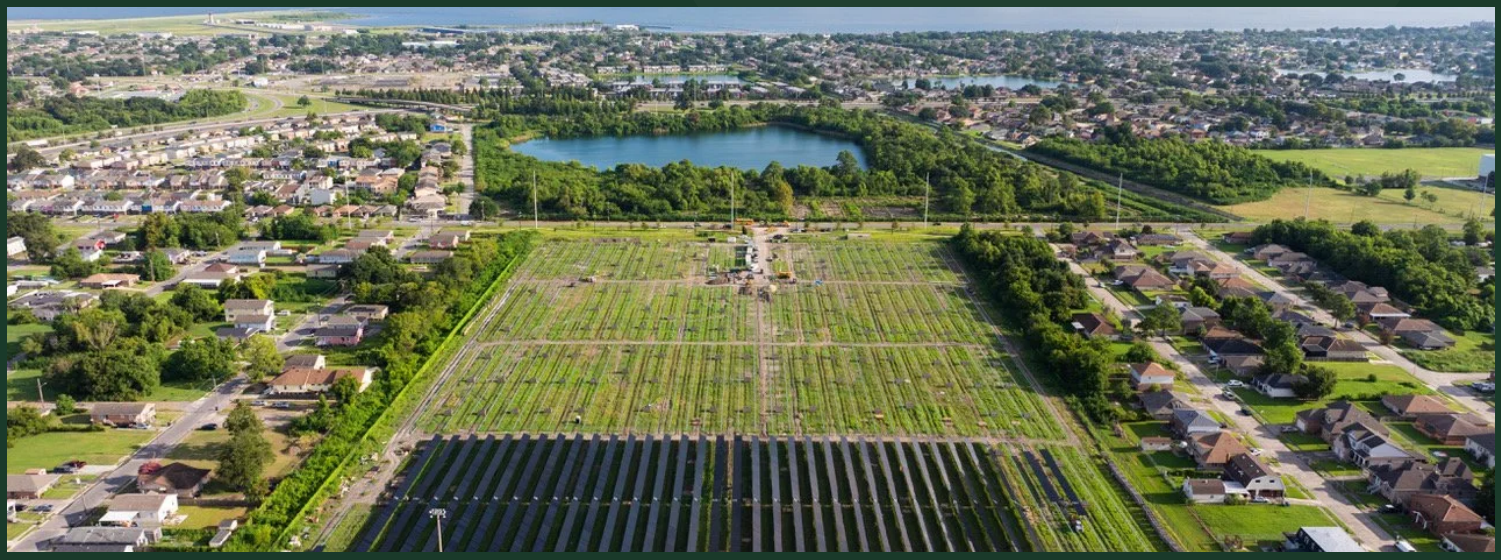
The projects enabled by Green Banks deliver interconnected forms of value:

They lower energy costs for households and businesses, reduce emissions and criteria air pollutants, and improve affordable housing, all while advancing the resilience and health of communities and the energy system at large. Green Banks place a particular emphasis on benefiting low-income and disadvantaged communities (LIDAC), and help drive clean energy investment into rural, tribal, and other underserved markets across the country.

Many energy technologies that could ease cost pressures, reduce emissions, and enhance resilience are commercially available. However, the households and communities with the heaviest energy burden are the least likely to be serviced by traditional financial institutions, as they are often seen as too small, too early, or too unfamiliar to existing lenders.

Green Banks exist to close that gap, pulling mainstream finance into these markets over time and the impact data contained in this report clearly demonstrate that this strategy is working.

To deliver on these cross-cutting value propositions, the U.S. Green Bank 50's (GB 50) membership of state, local, and regional Green Banks have deployed $5.16 billion of their own capital into 180,179 projects and mobilized approximately $24.56 billion in additional private investment, for nearly $30 billion in total capital investment attributable to Green Bank activities.



Inclusive Prosperity Capital, Inc

Amidst policy headwinds, including abruptly rescinded federal grants and the resulting limitations on balance sheet and operating capital, the country's Green Banks have proven resilient, inventive, and impactful. In 2024 and 2025, the GB 50's membership directly deployed more than $1.3 billion, mobilized an additional $11 billion in private capital, and supported more than 40,000 projects, with more than half of those Green Bank investments benefiting low-income communities.

Through these turbulent two years, Green Banks have actually improved their ability to leverage private capital. Green Banks collectively reported an aggregate private capital to Green Bank capital leverage ratio of approximately 8:1 over 2024 and 2025, an increase when compared to the historical capital mobilization ratio of approximately 4.8:1.[1] Green Banks are responding to capital scarcity by creatively structuring deals, filling predevelopment and construction financing gaps, and providing below-market or subordinate positions to draw private capital into projects.



Inclusive Prosperity Capital, Inc

"Green Banks deliver front-line impact in the energy transition, providing clean energy solutions to communities that mainstream finance struggles to reach. GB 50's inaugural Green Bank Impact Report tells the story of a dynamic, evolving field that is building new partnerships to expand credit access across the country, at a time when both clean, affordable energy and quality local jobs are sorely needed."



Dan Adler
Executive Director

[1] *This capital-mobilization ratio measures aggregate third-party capital invested alongside Green Bank capital.*

A. Summary Data

Metric	Value
Cumulative Capital Deployed Directly (All Time)[2]	$5.16 Billion
Cumulative Private Capital Leveraged (All Time)	$24.56 Billion
Private Capital to Green Bank Capital Ratio (All Time)	4.8:1
Total Capital Mobilized (All Time)[3]	$29.72 Billion
Total Projects Supported (All Time)[4]	180,179
Cumulative Capital Deployed Directly (2024-2025)	$1.37 Billion
Cumulative Private Capital Leveraged (2024-2025)	$10.99 Billion
Private Capital to Green Bank Capital Ratio (2024-2025)	8:1
Total Green Bank Capital Mobilized (2024-2025)[5]	$12.36 Billion
Aggregate % of All-Time Capital Invested in low-income and Disadvantaged Communities (LIDAC)	45%
Current Project Pipeline Value	$6.8 Billion

B. About this Report

The U.S. Green Bank 50's inaugural Impact Report is based on an analysis of a robust survey with responses from 48 Green Banks financing clean energy projects across the country, supplemented by more than 200 case studies, independent market research, and dozens of conversations with Green Bank executive leadership teams. This report analyzes the economic, energy, and environmental impacts Green Banks have delivered to date; describes emerging strategic partnerships that pair aligned capital from new allies (such as Community Development Financial Institutions, or CDFIs) with the origination capacity of the Green Banks; discusses strategies to open secondary markets and promote the securitization of quality Green Bank loans; and provides recommendations for how Green Banks can bring community-focused clean energy lending to scale.

Figures reported here reflect only responses from GB 50 members, and the GB 50 does not speak on behalf of institutions outside its membership. While not included in the GB 50's survey, other clean energy investment funds, CDFIs, credit unions, and mission-driven lenders finance similar projects, and their impact on the market is significant. This survey also does not include the eight Greenhouse Gas Reduction Fund prime awardees.

At present, data practice across the field is varied. This initial data set is a baseline, but field-wide aggregate data across jobs created, emissions avoided, household savings, megawatts of clean energy installed, and other impact measures does not yet exist in a standardized format. However, the currently available data indicate that Green Banks drive meaningful outcomes across these metrics, even if their aggregate impacts cannot be quantified precisely at this time.

The data measurement window covers an unusually turbulent period. Federal clean energy policy, tax credits, and philanthropic funding all shifted substantially between 2024 and 2026. The picture presented here is therefore a snapshot of a fast-moving field at a dynamic moment, offered to inform the decisions of those who can help it scale, and will lay a foundation for both deeper strategy and more robust data infrastructure over time.

[2] Based on each institution's history of Green Bank lending. Michigan Saves (2009) and Connecticut Green Bank (2011) account for the earliest Green Bank transactions.

[3] Sum of Green Bank and private capital mobilized over all time.

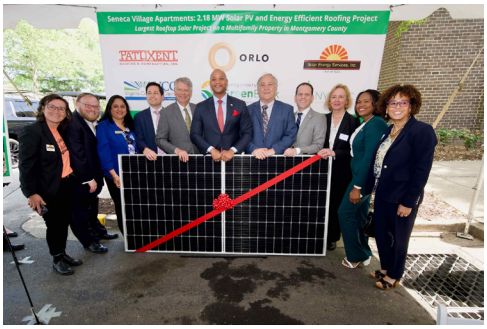
[4] Project counts are self-reported and self-defined by member Green Banks. These counts include all residential, consumer, and commercial projects in which a Green Bank has participated.

[5] Sum of Green Bank and private capital mobilized over 2024 and 2025.

C. The Concrete Impacts of Green Bank Projects

To bring the quantitative data to life, this report's research included an analysis of more than 200 project case studies. These case studies illustrate the qualitative impacts behind the aggregate data, demonstrating the broader impacts Green Banks have in communities. As a result of Green Bank activity, communities across the country are experiencing stories like the following:

Cutting Energy Costs for Affordable Housing in Maryland



Montgomery County Green Bank provided a $5 million loan, co-lent with NYCEEC and Locus Bank, to finance energy-efficient roofs and rooftop solar across a 58-building, 684-unit affordable housing complex, the largest multifamily affordable rooftop solar project in the county. The system is expected to generate 2.6 million kilowatt-hours a year, avoid roughly 2,000 metric tons of carbon, and save more than $300,000.[6]

Montgomery County Green Bank

Affordable Air Conditioning and Home Heating in Texas

The Clean Energy Fund of Texas (CEFTX) and Solar and Energy Loan Fund (SELF) helped a senior homeowner who went over a year without working heating or cooling, providing her with a new system within a week. This project directly enhances her health, safety, and comfort during extreme heatwaves and cold spells, while also lowering her energy bills. Her loan is one of 128 loans that CEFTX and SELF have closed across Texas, with 46% of borrowers in low-income and disadvantaged communities, reflecting a focus on equitable access to clean energy.[7]

The First Community Solar Project in Louisiana

Pelican Community Capital (PCC, formerly Louisiana Clean Energy Fund), Inclusive Prosperity Capital, and the United Church of Christ Cornerstone Fund are providing construction, bridge and permanent loans to finance Dwyer Road Community Solar, the first community solar project in the state. The five-megawatt array delivers clean, affordable power to lower energy costs for approximately 650 low-income households who have traditionally been excluded from the benefits of solar generation because they rent, lack a suitable roof, or could not afford a system of their own.

[6] Montgomery County Green Bank, "Seneca Village Apartments Uses Tailored Financing for Rooftop Solar and Energy Efficiency Roof Replacement", January 12, 2023, mcgreenbank.org.

[7] Clean Energy Fund of Texas, "Clean Energy Fund of Texas & SELF Hit $2M in Clean Energy Loans for Texas Families," February 26, 2026 (cleanfundtx.org). See also Marketplace, "Lending programs help Texans make homes more resilient against power outages," January 21, 2025 (marketplace.org).



Louisiana Clean Energy Fund

D. Opportunities and Takeaways

The GB 50's first Impact Report illustrates what the field has accomplished so far, describes what this model has proven, and analyzes what's required to scale faster. While Green Banks range in team size, magnitude of balance sheet, and mandate, these institutions share common themes in the mission-driven impact they have on communities.

1. Green Banks accelerate the deployment of projects that lower energy costs.

Green Banks are powerful tools for driving the origination of community-scale projects that improve energy affordability. These projects include distributed clean energy generation, storage, efficiency and microgrids at affordable housing, schools, clinics, emergency facilities and community institutions. In turn, these reduced energy costs can provide relief to families, residents, and small businesses while freeing up budgets for community reinvestment.

2. Green Banks deliver impactful local economic development, energy security, and resilience to address rising community needs.

Communities face intertwined, compounding challenges across economic opportunity, healthcare, housing, local infrastructure, and the environment. Green Bank activities have impacts across these inherently related issues, as their work helps to reduce local air pollution, create well-paying jobs, mitigate losses from grid outages, enhance resilient community institutions, and strengthen the local tax base. These projects can also reduce communities' exposure to energy-price and grid shocks while helping essential services remain powered during outages. Community resilience is increasingly valuable as climate impacts like extreme heat, wildfire, storms, and flooding place greater physical and financial stress on infrastructure.

3. Green Banks are a high-leverage, low-cost public policy and philanthropic tool to drive cross-cutting economic, energy, and environmental benefits.

Capital placed with a Green Bank can be deployed, repaid, and recycled, attracting multiples in private capital investment. Even while Green Banks have faced constraints on their own capital, they have increased their ability to mobilize private capital. States, local governments, philanthropy, and impact investors can view Green Banks as a high-leverage, high-impact way to attract investment, accelerate clean energy development, and drive benefits to low-income and underserved communities.

4. Lack of capital, not a lack of viable projects, is the current constraint to the growth of Green Banking.

Green Banks report approximately $6.8 billion in project pipeline, a number that well exceeds their lending capacity on hand. Green Banks consistently report capitalization as their greatest need by far. Beyond additional patient, flexible, and low-cost lending capital, the field recognizes that standardization, credit enhancement, and a functioning secondary market are necessary for balance sheets to turn over and capital deployment to scale.

With a near term project pipeline of approximately $6.8 billion worth of community-driven projects, the country's Green Banks are poised for more impact. Specifically, Green Banks are seeing prominent opportunities to scale standardized lending products for building decarbonization (especially in energy efficiency and clean energy solutions in affordable housing), Commercial and Industrial (C&I) solar, home energy efficiency, and residential solar.

Even with policy headwinds, funding cuts, and frozen capital, Green Banks have demonstrably improved their execution capabilities and strategies over the past two years. Green Banks have become more efficient and effective in operating with limited resources, improving their ability to leverage private capital, increasing the use of standardized financial products, enhancing their ability to underwrite projects, and collaborating as a field to scale the industry as a whole.

To scale and meet this moment, Green Banks require the balance sheet, access to scalable pools of capital, and coordination infrastructure to achieve maximum impact for their communities. Grounded in the analysis of Green Bank activities, the report concludes with targeted recommended actions that key stakeholders can undertake to scale this field:

1. Capital Providers — Banks, CDFIs, Credit Unions, and Institutional Investors:

Co-invest, participate in loans, and prepare to buy Green Bank-originated assets. Green Banks can serve as origination and technical assistance partners to unlock new sources of dealflow for existing and new asset classes.

2. State and Local Governments:

Capitalize Green Banks to maximize the impact of limited public capital. Fund Green Banks with state appropriations, empower Green Banks via bonding authority, and deploy state guarantees to unlock additional capital. Governments can use Green Banks to execute local climate, affordability, and equity goals without large upfront public spending.

3. Federal Policymakers

Restore federal program certainty and capital access, including through the Greenhouse Gas Reduction Fund (GGRF) program. Stabilize clean energy tax credit policy, ensure that Green Banks are eligible participants in relevant federal funding programs, remove barriers to the deployment of distributed energy solutions, and utilize Green Banks as ready-made infrastructure for the efficient deployment of federal funding for economic development objectives.

4. Philanthropy and Impact Investors

Fund first-loss reserves, credit enhancements, and predevelopment capital, and, most importantly, provide flexible funding for Green Bank operations. Incorporate Program-Related Investments (PRI) and participation strategies into existing catalytic capital approaches. Invest early in secondary market and credit enhancement opportunities to lay the foundation for the standardization and securitization required to attract large scale institutional capital.



E. About The U.S. Green Bank 50



The U.S. Green Bank 50 (GB 50) is the nonprofit membership organization of state, local, and regional Green Banks and community lenders working together to accelerate investment in community-driven clean energy projects. As of this writing, 54 organizations are members of the GB 50. Together, the GB 50 and its membership work to advance the maturation of a coordinated Green Banking system that drives benefits to American communities. This Green Bank ecosystem aims to pair local origination with specialized underwriting and aligned capital, standardize financial products, use targeted credit enhancement to attract private investors, and aggregate loans to unlock secondary markets and pathways to securitization.

The GB 50's Strategic Activities

Raise Capital	Drive Project Origination	Streamline & Standardize Underwriting	Build the Narrative	Inform Policy
The GB 50 sources capital, forms funds, and builds partnerships to support member Green Banks, and to connect projects with aligned capital. The GB 50's Strategic Development Fund provides targeted grants to close Green Bank operating funding gaps. The GB 50 is forming a Credit Enhancement Vehicle to expand access to low-cost lending capital and more liquidity for Green Banks.	The GB 50 supports members in building trusted local partnerships and source community-driven project pipelines. The GB 50 facilitates working groups, programming sessions, and networking opportunities to share best practices for pipeline development.	The GB 50 connects lenders with specialized expertise to underwrite deals, standardize processes, reduce costs, and accelerate transactions, driving efficiency and liquidity across the network. The GB 50's online platform, the Climate Capital Connection, includes template documents and shared resources. The GB 50 provides targeted funding for specialist Green Bank "Transaction Accelerators" to provide underwriting-as-a-service to emerging Green Banks.	The GB 50 provides communications resources to promote local storytelling, elevate the field's narrative, and showcase the impact of Green Banks grounded in real community benefit.	The GB 50 educates federal, state, and local policymakers to source capital, expand markets and accelerate clean energy deployment for the benefit of American communities. The GB 50 provides policy briefings to member Green Banks, training in policymaker education, and facilitates partnerships with aligned coalitions.

Please email hello@usgreenbanks.org to get in touch with the U.S. Green Bank 50 team.



SELF



Louisiana Clean Energy Fund



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II. THE OPPORTUNITY: GREEN BANKS, AFFORDABLE CLEAN ENERGY, AND EQUITABLE ECONOMIC GROWTH

A. Energy Markets, the Energy Transition, and Community Needs

The electricity system is absorbing unprecedented load growth, putting pressure on aging grid infrastructure and raising energy costs. After decades of roughly flat demand for electricity, U.S. electricity consumption has grown approximately 11% since 2020 and is expected to increase significantly in the years to come, according to data from the Energy Information Administration.[8]

Residential electricity prices have risen roughly 14% in three years, straining household budgets.[9] A quarter of U.S. households qualify as "energy burdened," spending about 6% or more of income on energy, and one in four households report skipping food, medicine, or other essential payments to pay their energy bills.[10]

Energy burden is one of many cost of living challenges facing American communities: a national housing shortage is driving up rents and costs of home ownership,[11] fewer than half of Americans report being able to afford quality healthcare,[12] and broader inflation measures remain elevated. The challenge for the Green Banking field is therefore to add new clean energy capacity, while also building an energy system and built environment that is more affordable, reliable, and locally resilient to meet the needs of American communities.

At the utility scale, clean energy is winning on cost and speed. Lazard's 2026 levelized cost analysis finds unsubsidized onshore wind and solar to be more cost-competitive than a new gas plant, and solar can come online many years faster than a new gas plant can.[13] Despite some utility market structures that may skew incentives towards fossil fuels, solar, storage, and wind together make up roughly 93% of planned utility-scale capacity this year.[14]

While utility-scale deployment can relieve pressure on ratepayers over the long-run, consumers need bill relief faster than a large new plant can come online. Distributed solar, battery storage, energy efficiency, and building electrification can lower bills as soon as they are installed. Rooftop solar lowered the energy burden for 76% of the roughly 500,000 adopters studied by Lawrence Berkeley National Labs, with median gross annual bill savings of $1,987, or $691 net of financing costs.[15] Small projects are also increasingly valuable to the grid because they can be deployed quickly, while deferring expensive grid upgrades and supporting reliability due to the geographically distributed nature of the resources.



Collective Clean Energy Fund (CCEF)

[8] U.S. Energy Information Administration, "After more than a decade of little change, U.S. electricity consumption is rising again," Today in Energy, May 13, 2025 (eia.gov). See also U.S. Energy Information Administration, "Short-Term Energy Outlook," September 2026 (eia.gov).
[9] U.S. Energy Information Administration, "Table 2.4. Average Price of Electricity to Ultimate Customers by End-Use Sector," Electric Power Annual (eia.gov), and "U.S. electricity prices continue steady increase," Today in Energy, May 14, 2025 (eia.gov).
[10] American Council for an Energy-Efficient Economy, "Data Update: City Energy Burdens," September 2024 (aceee.org); See U.S. Energy Information Administration, "Table HC11.1. Household Energy Insecurity, 2024," Residential Energy Consumption Survey (eia.gov).
[11] National Association of Home Builders, "NAHB Announces a 10-Point Plan to Tame Shelter Inflation, Ease the Housing Affordability Crisis," May 1, 2024 (nahb.org).
[12] Ellyn Maese, "U.S. Adults' Ability to Afford Healthcare at a Five-Year Low," Gallup, June 17, 2026 (news.gallup.com).
[13] Lazard, "Levelized Cost of Energy Analysis—Version 19.0," July 2026 (lazard.com); Billy Ludt, "How much faster can solar be built vs. gas turbines?," Solar Power World, January 22, 2026 (solarpowerworldonline.com).
[14] U.S. Energy Information Administration, "New U.S. electric generating capacity expected to reach a record high in 2026," Today in Energy, February 20, 2026 (eia.gov).
[15] Lawrence Berkeley National Laboratory, "New Berkeley Lab study quantifies rooftop solar's impact on energy burden across half a million households," June 11, 2024 (emp.lbl.gov). The underlying study is Sydney P. Forrester, Cristina Crespo Montañés, Eric O'Shaughnessy, and Galen Barbose, "Modeling the potential effects of rooftop solar on household energy burden in the United States," Nature Communications 15, no. 4676 (2024) (nature.com).

B. The Capital Gap: Many Communities are Left Out

Clean energy solutions can lower bills, harden critical facilities, and build local wealth, yet the households and communities with the heaviest energy burden are frequently unable to afford the upfront costs or cannot access low-cost financing for these projects.

These projects, especially in disadvantaged and underserved communities, are frequently passed over by mainstream capital providers, as they are often seen as too small, too early, too unfamiliar, or too far from existing lenders. Without local institutions built to reach these markets, large scale capital may not arrive, and communities are left out. Green Banks exist to close that gap, and to connect mainstream capital with these markets to finance cost-saving clean energy solutions.

In preparing this Impact Report, GB 50 members were asked about the challenges they face in scaling clean energy investment in their communities. Their answers describe six common barriers:

Capital is not available at a small project size	Distributed energy projects tend to be small, and a modest loan may entail origination and underwriting costs that make the opportunity unattractive to traditional lenders, despite the tangible benefits the projects provide to borrowers.
Borrowers do not fit a standard credit box	Borrowers are frequently first-time applicants, nonprofits, small businesses, houses of worship, or municipalities that a conventional lender is less accustomed to underwriting.
Lenders underwrite the borrower rather than the project	Banks often lack a significant track record and capacity in underwriting clean energy assets, so they look at the borrower's balance sheet rather than the project and the savings it will produce.
Predevelopment expenses are critical, but perceived as too risky	Predevelopment expenses include feasibility studies, engineering, permitting, interconnection applications, and legal structuring which must all be paid for before a project is bankable. As there is no asset to secure and no certainty of repayment, few conventional lenders will fund these needs, so community projects struggle to get past the earliest stage.
Loan terms do not match asset life	Even if an asset can drive savings over the full usable lifetime of the asset, a conventional lender may not be able to provide a loan product with a term that matches. With a shortened loan term, the project may not pencil, even though it could drive savings.
Borrowers may lack a trusted voice to explain their energy options	Many households and community institutions do not know which clean energy solutions are available, whether they qualify, or how to carry out a project even when financing exists. When a furnace fails in the winter, a household needs heat that week, and usually takes the cheapest and fastest replacement rather than the efficient one, because no trusted party is present to offer the better choice in time.

The result is a market gap in which a technology can drive real savings, yet capital is inaccessible and as a result, the technology may not get deployed.

C. The Mission of Green Banks: Driving Affordability & Inclusive Economic Development Through Community-Scale Clean Energy Finance

Green Banks meet community needs with a unique combination of services across capital, expertise, and local trust. Green Banks invest federal, state, local, private, and philanthropic capital, provide technical assistance to communities and to the project developers they work with, and reinvest the returns from their loans so the same dollar works again and again. And they serve as a key part of the frontline sales team for distributed clean energy in their communities, proactively sourcing projects through relationships rather than simply waiting for deals to arrive.

Green Banks drive impact through the following strategies:

1. Lending on more flexible and accessible terms than traditional capital providers.

Green Banks can offer longer loan maturities or amortization schedules, below-market interest rates, and alternative underwriting approaches that consider energy savings and alternative sources of collateral. These features can improve debt service metrics and allow otherwise viable projects to proceed, while maintaining credit discipline to keep the Green Bank healthy and growing.

Powering community facilities in Indiana

The Indiana Energy Independence Fund (IEIF) structured concessionary financing for a 260 kW ground-mounted solar PV system on a newly acquired and renovated YWCA Northeast Indiana facility to offset rising energy costs. Blending impact capital sources let IEIF extend the YWCA a loan at a rate well below what the nonprofit could have accessed on its own, while still covering IEIF's origination, servicing, and reporting costs over the life of the loan. The YWCA can devote energy savings towards the essential services it provides, including addiction recovery programs, domestic violence services, and education services.

2. Attracting additional private capital through flexible lending and credit enhancements

Green Banks use loan loss reserves, partial guarantees, and subordinated or junior capital to absorb or reallocate a defined portion of credit risk, improving the risk profile for senior lenders like banks, credit unions, CDFIs, or institutional investors. Interest-rate buydowns can use public or philanthropic capital to reduce the borrower's effective cost of borrowing and improve project economics. Both approaches can attract additional private capital that may not otherwise be committed.

Home energy efficiency in Michigan:

Michigan Saves provides a loan loss reserve for participating credit unions and community banks to originate energy efficiency loans from their own balance sheets. Since inception, the program has supported more than $778 million in affordable financing to lower energy bills and improve household stability for 60,000 residents and small businesses across the state.[16]

3. Providing predevelopment financing, technical assistance, and project development support that turn concepts into bankable projects

Green Banks help scope measures, conduct or fund energy audits, vet contractors, assemble incentives and tax credits, navigate permitting and interconnection, and build the financial model and documentation that a lender needs to approve a deal.

Affordable rehabilitation housing for women in Ohio

Columbus Region Green Fund provided predevelopment financing for high-efficiency modular affordable housing to serve women and their families undergoing drug and alcohol rehabilitation.

[16] Michigan Saves, "Michigan Saves Annual Report", 2026, annualreport.michigansaves.org.

4. Aggregating and standardizing transactions

Green Banks promote and generate common underwriting criteria, documents, data platforms, and servicing practices that reduce transaction costs across many small projects and make loan participations, portfolio sales, and eventual securitizations possible, including with national partners.

Residential solar, energy efficiency, and resilience upgrades for low-income communities

Solar and Energy Loan Fund (SELF) offers affordable and accessible financing for energy efficiency, solar, and storm resilience upgrades, with a focus on serving low- to moderate-income communities. Through its Plug and Play Program, SELF partners with Green Banks across 17 states and Washington, D.C., providing standardized lending products, underwriting, servicing, training, loan capital, and a lending platform. This collaboration helps local Green Banks expand access to clean energy and sustainable home improvements, promoting efficient transactions and encouraging portfolio liquidity for greater impact over time.

5. Building the local clean energy market

Green Banks connect contractors, lenders, public agencies, potential borrowers, and small businesses into a trusted referral network. This creates a coordinated ecosystem of mutually supportive participants that helps local markets grow.

Energy efficiency contractors in Maine

Efficiency Maine has built a robust network of vetted contractors, suppliers, and vendors to help communities install thousands of energy efficiency projects with trusted partners.

6. Financing resilience where commercial underwriting may not fully value it

Green Banks can finance projects whose benefits include continuity of power service, public safety and reduced risk of power outage. Green Bank projects often combine on-site generation, energy efficiency, storage and islanding controls at critical community facilities.

Resilience Dedicated Fund in Maryland

Montgomery County Green Bank runs a low-interest, flexible revolving loan facility that finances resilience investments in affordable multifamily housing at the portfolio level, aiming to reduce transaction costs and accelerate the deployment of solutions for flood mitigation, water management, emergency preparedness, building hardening, and on-site energy assets.

Electric school buses as backup power in Nevada

Nevada Clean Energy Fund is financing the replacement of diesel school buses with electric versions that double as grid assets, drawing on the buses' batteries for resilience and grid support when the vehicles are idle.





Nevada Clean Energy Fund

D. Assessing the Cross-Cutting Impacts of Green Banks as Institutions

Green Bank activities drive ripple effects through the local economy they serve. Green Bank investments put contractors to work, generate tax revenue, and keep energy savings circulating in the community.

This impact can first be seen at the project level. For example, the Columbus Region Green Fund's investments placed solar on a nonprofit school serving children with autism and developmental disabilities, a shared public library branch, and two affordable senior housing communities. Each project employed local workers and is expected to cut electricity costs by about 20% for twenty years, after which the nonprofits take ownership of the systems and the power is free for the remaining life of the arrays.[17]

Similarly to how these projects impact many social, economic, and environmental priorities, Green Banks as institutions themselves also drive cross-cutting impacts across these interrelated issue areas.

The Maryland Clean Energy Center (MCEC) has documented the holistic economic return on its Green Bank activities. An independent analysis with Salisbury University found a return of $21 in economic activity for every public dollar invested by MCEC's programs, for a total of $621.5 million in attributable economic output.[18] Maryland's legislature found the case compelling: in April 2026 the General Assembly authorized another $27 million investment for MCEC.

Connecticut Green Bank reports a similar economy-wide result. Since 2012, it has deployed more than $460 million in Green Bank capital to mobilize $3.11 billion in total investment.[19] These investments have supported more than 30,000 job-years and generated more than $150 million in tax revenues to the state. CT Green Bank's portfolio deployed 732.2 megawatts of renewable capacity, avoided 11.8 million tons of lifetime carbon dioxide emissions, and reached more than 69,000 families and 8,500 businesses.

While a fieldwide assessment of the multiplier effects of Green Banking is beyond the scope of this report, these institutional examples indicate that the field has delivered substantial economic returns, job creation, and avoided emissions through its mobilization of nearly $30 billion in total capital investment to date.[20]

In effect, Green Banks have the capability to function as an economic development tool that reaches low-income communities with a clean energy delivery mechanism. GB 50 members have supported more than 70,000 projects in low-income and disadvantaged communities (LIDAC) to date. Among members that deployed capital in 2024 or 2025, LIDAC projects make up a large majority of activity, and the median member deployed 72% of its capital into LIDAC. This focus on LIDAC benefits is up from roughly 45% across the field's full history as more Green Banks have entered the market.

Beyond the direct impacts of these projects, Green Banks can also help build local support for clean energy among communities and in the broader political landscape. A Green Bank is often the local partner that enables the first clean energy projects in a new region or community. When a neighbor sees solar on a nearby roof, or a school keeps its lights on through a storm, clean energy stops being an abstraction and gains a clear value proposition in the eyes of the community.[21] These "peer effects" in the adoption of clean energy solutions have been validated and explored across scientific literature.[22] In this way, Green Bank investments can help spur improved policymaking environments and strengthen market conditions by building local stakeholder alignment.

At a national level, each Green Bank can amplify its work through participation in the broader network of aligned lenders, and collaborate for nationwide market transformation. While one Green Bank can originate and finance projects in its own community, a coordinated network can gain scale. Green Banks can work together to aggregate similar projects across many places into portfolios large enough for institutional investors, standardize how they are underwritten and reported, and give large-scale public and private capital a credible channel into thousands of small, high-impact deals it could never reach one at a time.[23]

[17] Columbus Region Green Fund (One Columbus), "City Leaders Celebrate Completion of First Solar Installation from Columbus Region Green Fund," May 22, 2025 (columbusregion.com). See also Columbus Region Green Fund, "Clean Energy Powering Cost Savings for Four Projects That Help low-income Columbus Region Residents," April 22, 2024 (crgreenfund.org).
[18] Maryland Clean Energy Center, "MCEC Economic Impact Study Performed by BEACON," (mdcleanenergy.org).
[19] Connecticut Green Bank, "Connecticut Green Bank Annual Report 2025," December 29, 2025 (ctgreenbank.com).
[20] Future iterations of this Impact Report will attempt to characterize these economic multipliers on a field-wide basis.
[21] Lawrence Berkeley National Laboratory, "Berkeley Lab study explores how low-income solar adopters can catch the solar bug," December 4, 2023 (emp.lbl.gov).
[22] Eric O'Shaughnessy, Alexandra Grayson, and Galen Barbose, "The role of peer influence in rooftop solar adoption inequity in the United States," Energy Economics 127, Part A (2023) (doi.org), reviewing prior findings including Bollinger and Gillingham (2012), Graziano and Gillingham (2015), Moezzi et al. (2017), Palm (2017), Mundaca and Samahita (2020), Balta-Ozkan et al. (2021), and Bollinger et al.(2022).
[23] Anton Steshenko, "Rethinking Municipal Financing: A Hybrid Institutional Capital Model for Local Infrastructure Development," working paper, University of Maryland Robert H. Smith School of Business, May 2026 (papers.ssrn.com).

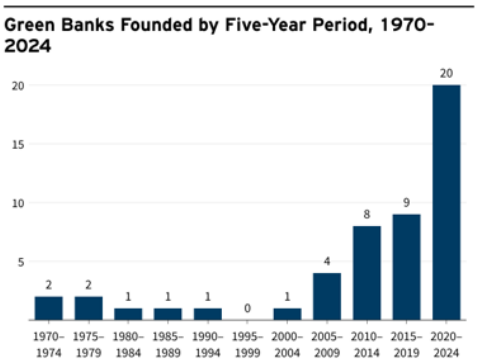
III. GREEN BANKING YESTERDAY, TODAY, AND TOMORROW

A. Founding Histories

The first U.S. Green Banks were state creations. Connecticut converted its clean energy grants program into the Connecticut Green Bank in 2011 through bipartisan legislation, capitalized by a systems benefit charge and a capped share of the state's Regional Greenhouse Gas Initiative auction proceeds.[24] New York followed in 2013, authorizing $1 billion for NY Green Bank largely from repurposed ratepayer funds under a Public Service Commission order.

What began as a handful of state institutions is now a field. CGC (formerly the Coalition for Green Capital) advanced the founding of numerous Green Banks across the country to reach underserved markets. Following the passage of the Inflation Reduction Act (IRA) in 2022, many states, local governments, and nonprofit leaders created or designated institutions to serve as Green Banks, and prepare to deploy capital from the Greenhouse Gas Reduction Fund (GGRF) program. More than half of the Green Banks in the GB 50 membership existed before the passage of the IRA; the balance came into existence in the period since, to replicate the proven Green Bank model and bring benefits to their communities.

While Green Banks once clustered in the Northeast and on the West Coast, members now operate across regions that historically saw little clean energy finance. As one example, the Iowa Energy Fund launched in 2024 as a nonprofit entity with a mandate to invest in energy solutions serving low-income and rural Iowans. The Fund has since invested $4.3 million to deploy solar and lower energy costs for Iowa schools. In many underserved regions, longstanding community lenders have added clean energy lending to an existing community development mandate. Center for Rural Affairs, the Vermont Economic Development Authority, Invest Atlanta, Finance New Orleans, FSC First, and Community Ventures Corporation were all founded in the 1970s and early 1980s, and have since added clean energy to their work.



New institutions accelerated sharply with 20 founded between 2020 and 2024.

This geographic expansion is critical for the mission of Green Banking. Rural counties, small towns, tribal communities and disadvantaged urban areas often sit outside the reach of commercial lenders and even other mission-driven institutions. Green Banks are often well positioned to reach underserved communities. The Alaska Sustainable Energy Corporation is a new state institution that is working to scale clean energy investment in the state, while Spruce Root, a CDFI, focuses especially on investing in clean energy solutions for Alaska's Native and rural communities. In Nevada, where CDFIs are scarce, the Green Bank is the only community lender in the market. That role gives Green Banks unusual reach into places where their activity can anchor a local clean energy market that did not exist before.

Green Banks can take diverse institutional forms. Members of the GB 50 operate as public authorities, quasi-public entities, nonprofits, and Community Development Financial Institutions (CDFIs). Several Green Banks report being in the process of seeking CDFI designation through the U.S. Treasury, which could then make them eligible for additional sources of bank capital as incentivized by the Community Reinvestment Act (CRA).

Green Banks operate under a wide range of enabling authorities and funding mechanisms, such as state statutes and appropriations, ratepayer charges, municipal ordinances, and nonprofit charters. Many are embedded within larger state agencies, such as an infrastructure or economic development authority, a housing authority, or an energy office. However, the statutory creation of a Green Bank does not necessarily imply status as a public agency. Nevada Clean Energy Fund, the Illinois Clean Energy Jobs and Justice Fund, Washington Builds, Puerto Rico Green Energy Trust, Collective Clean Energy Fund (formerly Colorado Clean Energy Fund) and Montgomery County Green Bank (Maryland) were all created or directed by legislation yet operate as independent nonprofits, with some level of state or public oversight and collaboration.

Founding authority	Institutions
State, territorial or DC legislation, including via a parent authority or affiliate	20
Independently formed, no government enabling authority	22
Local or municipal action, ordinance or city council	3
State executive order or regulatory order	3

[24]Connecticut Green Bank, "Annual Comprehensive Financial Report, Fiscal Year Ended June 30, 2024," October 25, 2024 (ctgreenbank.com).

B. Initial Capitalization and Funding Sources

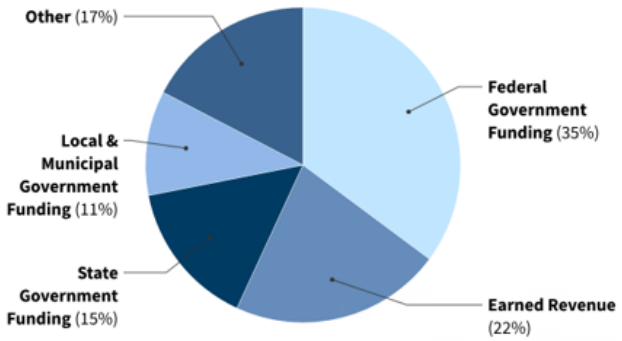
Green Banks have proven inventive at finding capital. Members draw operating and lending capital from federal and state government, local and municipal funds, philanthropy, earned interest and fees, private capital, as well as ratepayer and utility programs.

Twenty-nine Green Banks have received some type of capitalization from their state or local government, but the form and amount varies widely. In the most recent legislative sessions, the state of Washington provided $25 million to capitalize the newly established Washington Builds, Maryland recapitalized the Maryland Clean Energy Center with an additional $27 million, and California is poised to provide $325 million for the IBank's Transmission Infrastructure Accelerator fund.[25]

Renewable energy certificate (REC) monetization offers another path for capitalization. Philadelphia Green Capital Corporation earned revenue through REC sales for several years before it launched loan products. Virginia seeded its Clean Energy Innovation Fund with more than $20 million from the sale of state-owned renewable energy certificates.

At the federal level, Green Banks can source capital through the Department of Agriculture's Rural Energy Savings Program (RESP). RESP lends at zero interest to institutions including Hawai□i Green Infrastructure Authority, Collective Clean Energy Fund, Connecticut Green Bank, and Montgomery County Green Bank. The State Small Business Credit Initiative (SSBCI) is another federal program that several Green Banks implement on behalf of their state.

Revenue Leveraged by Green Banks (2026)



Some Green Banks also raise capital by issuing bonds. The Illinois Finance Authority has been a leader in issuing green bonds for its activities, and California's IBank has leveraged initial state funding through highly rated municipal bonds. These funds are then used for municipal loans that are bundled into a pool that includes green projects. Fourteen respondents hold state or municipal bonding authority, and several respondents are seeking this ability from state governments in the near future.

More than 60% of Green Banks manage at least one government program as a part of their capital deployment, making Green Banks a key implementation platform for federal, state, and local policy. The programs that each Green Bank manages then inform the project pipelines they build, and shape the types of products a Green Bank offers. Over time, Green Banks can use these learnings from the marketplace to help inform more impactful policy designs filling a key gap in the policy process, in addition to the gaps they fill in the financing ecosystem.

[25] California's investment is pending gubernatorial signature as of this report's writing.



Illinois Finance Authority & Climate Bank



Washington Builds

C. Stages of Green Bank Development

From their initial capitalization, Green Banks progress through stages of maturity toward self-sufficiency. A self-sustaining Green Bank can cover its operating expenses from the recurring net interest income on its loan portfolio, the difference between interest earned on loans and the cost of its borrowed funds, along with the fees it earns through origination, servicing, asset sales, and third-party asset management. Green Banks typically reach this threshold once its loan portfolio generates enough spread income or fee revenue to cover operating costs, which can occur for some organizations when the balance sheet surpasses roughly $50 million to $60 million in deployable capital, but there is no universal threshold. The break-even point depends on asset yields, cost of funds, credit losses, fee revenue, staffing model and restrictions on the use of program capital, which can further complicate the specific threshold at which a Green Bank achieves self-sustainability. For aligned policy makers, these design considerations are critical and are part of the shared learning that Green Banks and their public partners must undertake.

Currently, more than half of the GB 50 membership report a balance sheet that falls well short of the range for self-sustainability, as the median balance sheet is approximately $14 million. Most Green Banks are lean startups, with a median full-time employee count of nine across the survey respondents.

The Inflation Reduction Act's Greenhouse Gas Reduction Fund (GGRF) program promised to be a transformational force in capitalizing the Green Bank field. In collaboration with CGC, the Green Bank ecosystem received significant capital through the GGRF to support projects that bring down energy bills, support job creation, and drive local economic development across the country. CGC has supported Green Banks by delivering low-cost capital to be deployed for community-driven projects. In addition, CGC launched the Municipal Investment Fund to bring together Green Banks and municipalities to finance affordable energy and sustainable economic development projects from coast to coast.

Members reported anticipating billions of dollars in aggregate GGRF awards to invest in clean energy affordability for households, small businesses and communities, fostering local economic development and resilience, and reducing emissions. Many early-stage organizations were purpose-built by state governments, local governments, and communities with the intention to apply for and then invest GGRF capital into infrastructure projects their communities deeply needed. Many GB 50 members built project pipelines and added staff in anticipation of these funds.

However, as of this writing, the status of the Greenhouse Gas Reduction Fund program remains under litigation, and the resulting uncertainty weighs heavily on the field's near-term capacity. As a result of this situation, Green Banks report paused projects and stalled partnerships, as millions of people across the country are denied the benefits of thousands of delayed or canceled investments. Every forgone project means higher ongoing energy costs, increased emissions, and greater risk during grid emergencies and natural disasters. By the same token, a significant new influx of capital into the Green Bank ecosystem, deployed through existing channels and with evolving partnerships, could quickly result in new clean infrastructure projects across the country.

Stage	Early Stage	Emerging	Scaling	At-Scale
Typical Balance Sheet	Little or no deployable capital	Often in the $10-$50 million range. Below the self-sufficiency threshold, but building a balance sheet, portfolio and lending track record.	Green Bank approaches or reaches self-sufficiency threshold, and begins to unlock access to significantly more deployable capital.	Often $100+ million in balance sheet and self-sustaining, though there is no universal threshold
Primary capital need	Operating grants and initial capitalization.	Begins to expand lending capacity with additional balance sheet capital and debt.	Continues building balance sheet capital, with credit enhancement and longer-dated debt. Beginning to explore secondary markets and recycling capital.	Executing secondary market transactions, bond issuances, recycling capital through warehouse lines, forward purchase commitments, and takeout financing.
Revenue Model	Grant funded through philanthropic and public capital.	A mix of grants, origination and servicing fees, and early net interest income.	Increasing reliance on net interest income with grants, origination and servicing fees adding revenue.	Net interest income plus origination, servicing, asset sale, and asset management fees.

D. Green Banking Today: Core Activities and Strategies

Green Banks pursue their mission with three categories of activities: (1) Originating high-impact project pipelines; (2) Designing novel financial products and flexible underwriting criteria; and (3) Raising and leveraging capital to invest in transformational projects.

Projects often follow similar journeys that illustrate the value of a Green Bank. A community organization or developer may desire to build a clean energy project, but not know where to begin. Their local Green Bank can help turn the idea into a clear project plan, connecting the organization with developers, contractors, suppliers, and vendors, and structuring a capital stack to finance the deal. The Green Bank may help the developer find other lenders and fill the gaps in the capital stack with its own specific financial products.

After structuring and executing a deal, the Green Bank can be a trusted, strategic resource to the community organization as it navigates clean energy asset development and ownership, often for the first time. Where feasible, the Green Bank can seek to finance the project on terms that promote the future sale of their loan, which enables recycling of capital back into the next round of projects.

Green Banks aim to scale these practices over time with repeatable, well-structured processes. As a Green Bank grows, it can build a system that more rapidly originates projects, streamlines underwriting, and matches projects with capital. The following section details the common strategies that Green Banks use to originate projects, design the optimal financial products, underwrite deals, and leverage capital.

i. Building Pipeline and Originating Projects through Community Partnerships

The Green Bank project pipeline is wide and diverse, as a single Green Bank in a community can help originate and finance projects as varied as electrifying a school district's bus fleet, conducting a multifamily retrofit, and installing community solar. For instance, Connecticut Green Bank has financed diverse deals, including a fuel cell park at Naval Submarine Base New London, electric school buses, residential solar in low-income communities, and biogas digesters at Connecticut dairy farms.[26] Approximately 60% of members surveyed offer products across at least three sectors. Across the GB 50 membership, Green Banks typically focus on financing the following types of projects:

Distributed generation and storage

Community-scale solar and storage for nonprofits, schools, and residential, commercial, community, and tribal hosts.

Energy efficiency and building decarbonization

Deep retrofits, electrification, and new construction of multifamily affordable housing, commercial buildings, community-serving buildings.

Zero-emission transportation

Electric-vehicle charging, fleet conversions, and clean heavy-duty vehicles.

Green Banks source project pipeline through relationships, reputation, and trust. For residential and small-commercial lending, the contractor network is a key origination engine. Members that finance home energy improvements build pipelines by recruiting, vetting, and training the contractors who meet homeowners at the point of sale. For example, Michigan Saves offers financing solutions that contractors can use to lower costs for their customers, and increase demand for their services especially in low-income communities.[27]

Technical assistance underlies these pipeline development strategies and promotes deal origination at the earliest stages. Green Banks often serve as a frontline resource for residents and communities navigating incentives and tax credits, evaluating clean energy measures, and finding quality contractors.

A growing number of members treat pipeline development as a deliberate long-term market development strategy rather than simply as a sales function. This market-building work is focused on assessing community needs, such as a shortage of energy efficient affordable housing, high energy burdens, or a lack of EV charging infrastructure, and creating strategies to address those needs. Market development may not immediately convert into financed projects, but it lays a foundation for deeper partnerships and future project development.

[26] FuelCell Energy, Inc., "FuelCell Energy Announces Debt Financing for its Naval Submarine Base Microgrid-Ready Project," August 24, 2023 (ctgreenbank.com); Connecticut Green Bank,"Construction Nears Completion at Connecticut's First Biogas Dairy Digester System" November 19, 2020 (ctgreenbank.com).
[27] Michigan Saves, "Financing Solutions for Contractors" (michigansaves.org).

Several Green Banks also use a request for information (RFI) to survey their state's project demand.[28] The Minnesota Climate Innovation Finance Authority (MnCIFA), in collaboration with the Minnesota Department of Commerce, used an RFI to gather information on projects facing challenges imposed by the abrupt termination of federal clean energy tax credits, and it has an ongoing Call for Applications as a pipeline intake process for projects across the state.[29]

Green Banks may also convene standing working groups by asset class and borrower type, run sector workshops on tax credits and project finance, and consolidate demand through common intake forms that give visibility into developers seeking financing. Building pipelines in underserved markets is market creation for the long run, and it takes time, staff, and capital before the process produces consistent dealflow. In developing these deep community relationships, Green Banks build durable partnerships that both grow the addressable market for financing and form a basis for trust in the tangible benefits these clean energy projects can deliver.

Common Project Pipeline Development Strategies
Contractor, installer and dealer networks as an origination channel
Partnerships with other lenders, CDFIs and Green Bank peers, including participations
Convenings, working groups, events, and technical assistance
Public-sector and existing-program channels
Referrals, word of mouth and institutional reputation
Formal market solicitations: RFI, call for applications, common intake
Dedicated business development or marketing capacity

ii. Designing Financial Products to Fill Market Gaps

Broadly speaking, Green Banks structure their financing in two categories: deploying concessionary capital to ensure project viability, at terms traditional finance does not offer; and providing market-rate capital where traditional lenders perceive excessive risk, to change risk perceptions and advance market liquidity. Both strategies are important to market maturation, and Green Banks choose an approach based on project needs and the nature of capital available to them.

In order to finance the projects in their pipeline, Green Banks design products, pricing, and credit boxes to close the specific gaps that keep good projects from receiving investment. Green Banks offer a broad and flexible set of financial products that include, but are not restricted to:

- Predevelopment, construction, bridge, mini-permanent, and permanent debt
- Loan participations
- Credit enhancements, loan loss reserves and guarantees
- Interest-rate buydowns
- Commercial Property Assessed Clean Energy (C-PACE) financing, repaid through a property-based assessment
- On-bill financing
- Third party ownership and project finance structures in which power-purchase agreements (PPAs), leases, or other contracted revenues support repayment
- Other direct senior and subordinate loans

A Green Bank can take subordinated positions, fund a first-loss reserve, or provide partial guarantees that change the expected loss profile for a senior bank, credit union, CDFI, or other investor and allow substantially more private capital to enter the deals. Of survey respondents, at least 30 banks lend in a subordinate position and 22 provide credit enhancements.

Other Green Banks lead as the senior lender when no other lender is in a position to do so, supplying the capital a project needs to get built. Green Banks can also retain risk that comparable private lenders decline, such as in accepting longer tenors, concentration risk, or thinner collateral coverage. At least 32 member Green Banks report taking greater credit risk through a higher loan-to-value ratio than traditional lenders.



Collective Clean Energy Fund

Members also use their finance infrastructure to implement specialized public policy tools. Green Banks offer elective pay bridge lending to provide upfront capital for tax-exempt entities that can receive federal clean energy tax credits as a direct payment, but only after the project is placed in service. In such a scenario, the Green Bank can provide the capital that allows a project to move forward, taking repayment once the project is complete and the credit is paid.

The Minnesota Climate Innovation Finance Authority **(MnCIFA)** deployed this strategy in its elective pay bridge loan to Heights Community Energy, a nonprofit created to own and operate a district aquifer thermal energy system serving The Heights, a 1,000-unit affordable housing and commercial redevelopment on the East Side of Saint Paul. The system draws water from underground aquifers to heat and cool every building on the site, paired with solar and storage.[30]

[28] Chirag Lala and Advait Arun, "Research Note: Using RFIs to Build Project Pipelines for Clean Energy," Center for Public Enterprise, March 10, 2026 (publicenterprise.org).
[29] Minnesota Climate Innovation Finance Authority, "2026 Call for Applications," July 29, 2026 (mncifa.mn.gov). MnCIFA also originates projects on a rolling basis.
[30] Minnesota Climate Innovation Finance Authority "The Heights Geothermal District Energy System" (mncifa.mn.gov). See also Minnesota Climate Innovation Finance Authority, "Minnesota Climate Innovation Finance Authority approves first loan: $4.7 million for an innovative clean energy system at The Heights redevelopment on the east side of Saint Paul," March 27, 2024 (mncifa.mn.gov).

Nearly all member Green Banks offer at least some financial products with below-market pricing. This lower cost capital can turn a marginal project into one that covers its costs, gets built, and begins delivering savings for the community. Below-market or concessional pricing is possible when a Green Bank's own funding includes patient and public-purpose capital like grants, appropriations, program-related investments, or other capital whose required return is below purely commercial levels. Nonprofit Green Banks deliver this flexibility with patient capital that can be used to lower returns or absorb defined layers of risk to enable projects that could not meet underwriting and affordability requirements on prevailing market terms. Public and quasi-public Green Banks can achieve analogous flexibility through their public-purpose mandate and access to grant and other low-cost public-purpose capital.

Green Banks tend to build a focused product set matched to the needs of their market and their capital base. Home energy retrofit and efficiency loans and commercial, industrial, and Municipalities, Universities, Schools, and Hospitals (MUSH) market solar are the most widely offered, each provided as a standard product by roughly twenty members and spanning a dozen or more states. Financial products for the greening of affordable housing, community solar, and solar-plus-storage are also common offerings. Newer or more complex products, such as for stand-alone battery storage, geothermal, residential multifamily solar, and electric transportation solutions, are offered by fewer Green Banks.

Standardized Offerings by Product Type

Product Types	Number of Green Banks	States Served
Community Solar	11	CT, IL, OH, LA, MD, NJ, NM, NY, OH, TX
Commercial & Industrial / MUSH Market Solar	20	CT, GA, HI, IL, IN, LA, MD, MO, NJ, NM, NV, NY, OH, PA, TX, UT
Residential Solar (Single-Family)	16	AZ, CT, GA, IA, IL, IN, LA, MA, MD, MI, NM, NV, TX, UT
Residential Solar (Multi-Family)	7	CT, GA, IN, MD, NV
Solar + Storage / Microgrids	12	GA, IL, IN, MD, MO, NJ, NM, NY, OH, PA
Battery Storage (Stand-Alone)	7	GA, IN, MD, MO, NJ, NY
Affordable Housing (Multi-Family)	13	CT, GA, IN, LA, MO, NV, NY, OH, PA, UT
Geothermal / Ground-Source Heat Pumps	6	IL, IN, MD, MO, NM, NV
Home Energy Retrofits and Efficiency	20	CT, GA, IA, IL, IN, LA, MD, ME, MI, NC, NJ, NM, NV, NY, PR, SC, TX, UT
EV Charging and Transportation Infrastructure	5	GA, IN, NM, NV, TX
Zero-Emissions Passenger Vehicles	1	NJ
Zero-Emissions Commercial Vehicles	2	NJ, NV
C-PACE	8	CT, GA, HI, MD, MO, NV, UT
R-PACE	2	MD
Manufacturing / Supply Chain Facilities	3	MD, MO, NV

Additional locations outside the home state of each green bank may also be served.

Green Banks are active across the full financing lifecycle, from predevelopment through permanent takeout. In particular, Green Banks see predevelopment financing as a ripe opportunity for high-leverage intervention. Predevelopment is the early-stage work that includes feasibility studies, engineering and design, energy audits, site control, permitting, interconnection applications, legal structuring, and assembling the incentives and repayment plan that make a deal bankable. Conventional lenders often will not finance predevelopment at affordable rates, because there is no asset to secure and relatively high repayment risk. Yet, by definition, all projects must pass through the predevelopment stage. A lack of low-cost predevelopment financing thus leaves many promising community projects stalled at the concept stage.

[31] Collective Clean Energy Fund, "The Loveland Housing Authority Project," May 13, 2024 (cocleanenergyfund.com)

Green Banks address the predevelopment stage in two complementary ways. A Green Bank's staff work directly with a community organization, an affordable-housing developer, or a municipality to analyze the project, identify incentives, and structure a deal that a lender can eventually underwrite. Green Banks also offer predevelopment lending as small, higher-risk loans that fund early costs, frequently on a recoverable basis so the capital returns when the project closes its construction or permanent financing.

Once a project is designed, permitted, and structured, it becomes easier to finance. Private capital that is unwilling to take early predevelopment risk may readily fund construction and permanent debt. Predevelopment financing therefore does outsized work: it converts an idea into a bankable project and unlocks access to conventional capital to complete it. Due to the relatively short timelines involved in predevelopment, a Green Bank can recycle predevelopment capital quickly, ushering many projects through this stage that can then secure longer-term, commercially available capital.

Predevelopment for All-Electric Housing

Collective Clean Energy Fund provided $3.7 million in bridge financing to the Loveland Housing Authority to acquire roughly 50 acres from Crossroads Church for approximately 319 all-electric housing units serving households between 30 and 60% of area median income, developed with Habitat for Humanity and the Impact Development Fund. The all-electric design saved the authority about $300,000 at the outset by removing the need to extend gas lines to the site.[31]

Colorado Clean Energy Fund dba Collective Clean Energy Fund (CCEF)

Beyond predevelopment loans, Green Banks provide construction, bridge, mini-perm, and full-term permanent financing, with the ability to carry some projects from end-to-end. The ability to finance a project continuously, from first feasibility study to permanent takeout, is a key strength of the Green Bank model.

All of these flexible capital strategies are ultimately deployed in aid of market transformation: proving investment models, driving scale, and attracting mainstream finance.



NY Green Bank

iii. Leveraging Capital to Scale Impact

Green Banks usually finance only a portion of project costs. To amplify their impact, Green Banks strive to use a small amount of public, philanthropic, or other source of concessional capital to leverage much larger sums of private capital from financial institutions seeking a competitive risk-adjusted market rate of return. Driving a rapid, equitable clean energy transition demands vast quantities of capital well beyond what existing state budgets or philanthropic capital can currently provide. Fortunately, clean energy projects drive a return in utility bill savings, contracted revenues, incentives, and avoided operating costs that can service debt and attract market-rate investment if structured correctly.

In practice, Green Banks achieve leverage by financing a part of the project that is particularly challenging for a traditional financial institution such as by providing funds earlier in predevelopment, funding less-proven technologies, taking a subordinate position, or blending down the cost of capital so the project actually pencils. By playing this role, Green Banks make projects possible that would otherwise not get financed by the existing financial industry. Over time, this drives market transformation: as private capital becomes more comfortable with the return profiles of an asset class, the need for a Green Bank-like intervention diminishes.

Green Banks are getting better at leveraging private capital, even as the Green Bank capital base has faced grant rollbacks and a contraction in recent years. In 2024 and 2025, members leveraged approximately $11 billion in private capital, and more than $24.5 billion over their lifetime. In aggregate, each dollar a Green Bank deployed drew in more than $8 of private capital in 2024 and 2025, up from about $4.80 across the field's full history.

Leverage In Practice

DC Green Bank committed $2.6 million to a 6.1-megawatt community solar project on seven warehouse rooftops on V Street NE. Amalgamated Bank lent $10.4 million and Aligned Climate Capital contributed $7 million to complete a $20 million financing, close to seven private dollars for every Green Bank dollar. The project serves more than 1,000 households and is expected to save subscribers $7.5 million over twenty years while avoiding 110,000 metric tons of greenhouse gas emissions.[32]

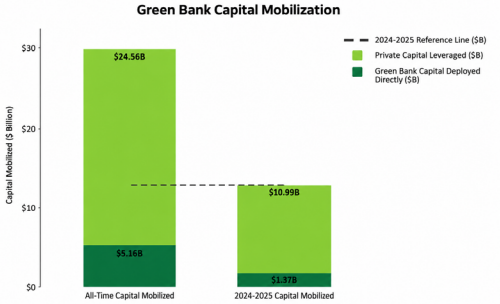
Utah's SustainEnergyFinance collaborated with NYCEEC to source additional capital and expertise to finance a predevelopment loan for a 396 unit affordable all-electric housing project within walking distance of transit, with renewable supply expected through the Utah Renewable Communities program. The capital stack also includes Low-Income Housing Tax Credits, tax equity, and a low-interest loan from the Redevelopment Agency of Salt Lake City. This predevelopment loan supported the greening of the project, and helped enable $114 million in total project investment.[33]

On an organizational scale, Green Banks are demonstrating their capability to leverage private capital. Connecticut Green Bank has been found to mobilize roughly $6.70 of total investment for every public dollar.[34] NYCEEC is nearing $1 billion of cumulative capital mobilized, primarily through its focus on affordable housing.[35] Just in 2025, Collective Clean Energy Fund mobilized $125 million on $40 million directly deployed.[36] On a larger scale, NY Green Bank has invested and recycled billions of dollars into its state's economy, growing its balance sheets and funding its operations in a fully self-sustaining fashion, proving the model on the largest scale to date.[37]

However, the optimal impact strategy is more nuanced than simply seeking to maximize a leverage ratio. If a leverage ratio of private dollars leveraged to Green Bank dollars deployed becomes excessively large, then it raises a question about the incrementality of a Green Bank's activity. If a large scale project was likely to be financed anyway, and a Green Bank participates in the deal without materially altering the outcome, then the Green Bank is not playing the full catalytic role this industry aspires to have. Conversely, if a Green Bank is financing the entirety of a project and not leveraging substantial private capital, then the project may be too bespoke and too subsidized for the underlying project economics to be replicable at a large scale.

In each case, the optimal leverage ratio depends on the Green Bank's chartered purpose, mission, target sectors, and the level of community benefits it seeks to drive. In certain projects, a Green Bank may seek to have a larger leverage ratio, while in others, it may be strategic to accept a lower ratio. Timing matters as well. The catalytic outcome sometimes comes from being the first-mover on projects, which can be more important than being the last unit of capital in a transaction.

A Green Bank should strive to achieve the optimal catalytic outcome in which a project would not materialize "but for" a Green Bank's activity, but that precise threshold is impossible to definitively determine at a macro scale. In all, when assessing a Green Bank's impact, leverage is part of the picture, but not the entire story.



A small base of operating and deployed capital unlocks billions in clean energy investment.

[32] DC Green Bank, "DC Green Bank, Amalgamated Bank, and Aligned Climate Capital Announce $20M Community Solar Project to Benefit Over 1,000 Households in DC," October 23, 2024 (dcgreenbank.com).
[33] SEF, NYCEEC in Impact Alpha, "NYCEEC and SustainEnergyFinance team on green affordable housing in Utah," November 4, 2025.
[34] Connecticut Green Bank, "Connecticut Green Bank Surpasses $3 Billion in Total Investment, Expanding State's Green Economy," January 12, 2026 (ctgreenbank.com). See also Anton Steshenko, "Rethinking Municipal Financing: A Hybrid Institutional Capital Model for Local Infrastructure Development," working paper, University of Maryland Robert H. Smith School of Business, May 2026 (papers.ssrn.com).
[35] NYCEEC (New York City Energy Efficiency Corporation), "Our Impact," (nyceec.com), data as of August 31, 2026.
[36] Collective Clean Energy Fund, "2025 Annual Report," March 30, 2026 (cocleanenergyfund.com).
[37] NY Green Bank, "2024-25 Impact Report," (greenbank.ny.gov), covering fiscal year 2024-2025

E. Green Banking Tomorrow: Barriers and Opportunities for Growth

The Green Bank field has proven its model and demonstrated a high potential for impact, but now it faces the challenge of scaling. Across the field, members report about $6.8 billion in total project pipeline. Qualitative data further back up the argument that communities have plenty of demand for the high-impact projects that Green Banks could serve. However, a lack of deployable, low-cost, and flexible balance sheet capital is the central barrier prohibiting Green Banks from scaling.

Without sufficient capital, many high-impact projects are at risk. Across the country, Green Banks report many projects sitting idle without capital. For example:

1. The Puerto Rico Green Energy Trust points to 1.2 GW of at-risk utility-scale solar and storage pipeline that could improve reliability and reduce energy costs on the island.
2. The Massachusetts Community Climate Bank sees a large pipeline of affordable-housing preservation deals recapitalizing over the next two to five years that could carry a deep decarbonization scope due to the recent federal changes to the Low Income Housing Tax Credit.
3. Finance New Orleans has a pipeline of projects at more than 10,000 post-Katrina affordable-housing units that could be at risk.
4. Growth Opportunity Partners (with a geographic focus of the Midwest and industrial heartland) cannot supply predevelopment capital to 31 municipal and nonprofit sponsors that want to develop solar solutions across the Rust Belt.

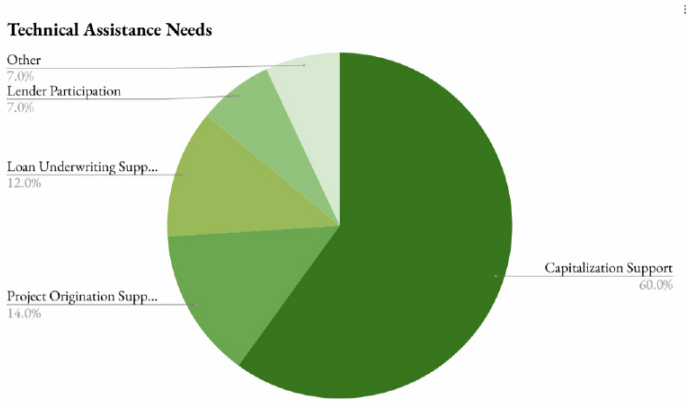


Massachusetts Community Climate Bank

Green Banks are working together to address these barriers, finance these at-risk projects, and unlock a path for the field to scale. In addition to raising balance sheet capital from a variety of sources, Green Banks are working to partner with other capital providers (including CDFIs, which are proving to be a ripe opportunity for growing clean energy lending, detailed further in this section). The community is also standardizing financial products and streamlining underwriting to reduce transaction costs, increase the volume of deals across standardized products, and aggregate deals that can be sold through secondary market transactions to recycle capital. These strategies are detailed thoroughly in the section that follows.

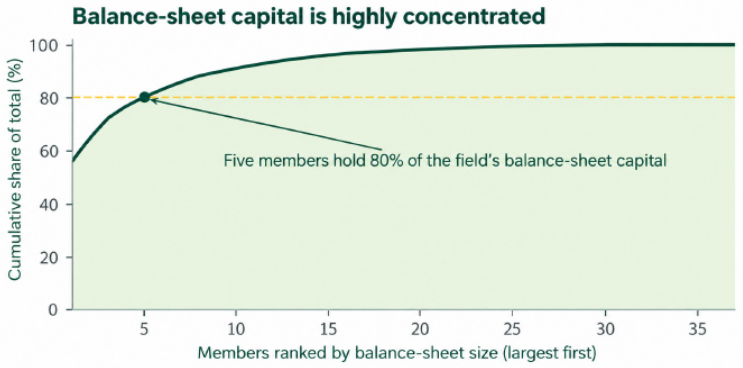
i. Capital, Not Pipeline or Execution Capacity, is the Constraint

Members were asked to rank categories of technical assistance and support by what would most help them transact over the next 6 to 12 months. Reflecting the impact of the GGRF freeze, capitalization support dwarfs every other technical-assistance and support need. After capitalization support, Green Banks also point to a request for project origination support and predevelopment assistance, loan underwriting support, and lender participation. In contrast to capitalization, these other technical assistance needs can be served by the improved ecosystem collaboration already underway, as Green Banks are increasingly partnering with each other and with specialized service providers to meet these gaps. Still, the cost of delivering these services strains Green Banks that are already constrained by limited operating and lending capital.



Members' weighted technical-assistance and support priorities. Capitalization support dominates at 60%, ahead of project origination, loan underwriting, and lender participation.

The common responses from member Green Banks for more capitalization support are substantiated by looking at the data of Green Banks' combined balance sheet and project pipeline statistics. Members have demonstrated they can originate project pipelines, as a $6.84 billion pipeline exists among the members. However, four-fifths of the field's combined balance sheet is held by the five largest institutions and is geographically constrained. The median balance sheet is just around $14 million, and many Green Banks must turn away viable projects for lack of aligned capital.



Cumulative share of total balance sheet capital, members ranked largest to smallest, for the 37 members reporting

In the American Green Banking context, it is important to precisely define the capital constraint that Green Banks face. The U.S. does not have a shortage of capital writ large. U.S. retirement assets, state and local public pensions, insurance companies, and the municipal bond market supply massive pools of capital looking for standardized infrastructure and real assets with steady returns. However, Green Banks cannot yet put these capital pools to work at the community scale as a result of the market gaps discussed throughout this report. Green Banks aspire to serve as a bridge for communities to access those capital pools, but Green Banks require flexible, patient, and low-cost capital in order to undertake the complex work of early-stage market transformation.

The Green Bank capital constraint is therefore defined by:

1. A shortage of unrestricted equity-like capital

Green Banks need unrestricted net assets, the nonprofit balance-sheet analogue to equity, to absorb losses, satisfy lender covenants, and support additional borrowing to grow the bank's own balance sheet. With grants and equity being scarce, nonprofit Green Banks raise capital as debt, which weakens their net-asset ratios. This eventually caps a Green Bank's potential lending activity, as lower net-asset ratios limit how much additional debt Green Banks can take on to continue to finance their project pipeline.

2. A lack of operating funds as balance sheets scale

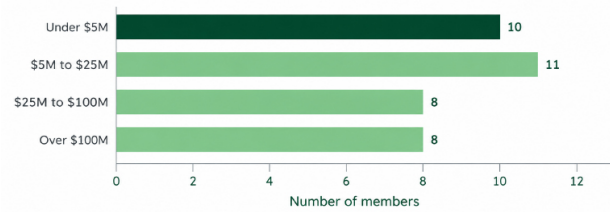
Twenty-one Green Banks currently operate on annual budget of less than $2 million a year. Until a Green Bank builds a balance sheet to provide sufficient spread and fee income, it requires external operating funds. Staff time spent fundraising for their own operating resources strains their ability to seek lending capital that would allow them to scale their work sustainably.

3. A shortage of long-dated capital

Members can access short-term and bridge capital more readily than fifteen- to twenty-year money. As a result, members cannot finance projects that drive energy savings over a longer time horizon than their capital allows.

4. A shortage of first-loss and credit enhancement capital

Members ask repeatedly for loss reserves, guarantees, and takeout commitments rather than more senior debt, because those instruments let a small amount of capital attract a large amount of more senior private lending.



Distribution of member balance sheets by size band, for the 37 members reporting this metric in detail

At an early-stage, the Green Bank capital constraint can be felt on operating budgets and a limited initial balance sheet. Green Banks need operating funding to build project pipelines, perform market building functions, and create partnerships that enable them to build a sufficient track record. At this stage, early-stage Green Banks often act as an origination partner for another lender, deploying partner capital in their market in exchange for origination fees. As Green Banks build upon this activity, they can attract balance sheet capital from public and private sources.

At a more mature stage, the Green Bank capital constraint is often felt when the Green Bank has successfully deployed its initial capital, yet cannot continue originating new deals because it cannot recycle its balance sheet. Therefore, it is inherently limited by its balance sheet size and must wait for repayments on outstanding loans. In this stage, Green Banks seek low-cost impact capital, financing lines with partner banks or credit facilities, and attempt to sell portfolios of loans to the secondary market to replenish their balance sheet.

Green Banks are collaborating to raise capital through creative means, but this work is often through relatively small, bespoke, and slow channels. These channels often involve pursuing dozens of philanthropic opportunities, public grants, and varied types of capital. While Green Banks excel at braiding different types of capital into projects, these small, bespoke fundraising initiatives eat up valuable time and staff resources that detract from project origination, underwriting, and deal closings. These institutions are now spending enormous energy to assemble capital in small increments, when the demand in front of them calls for pools an order of magnitude larger and simpler to reach.



Puerto Rico Green Energy Trust (PRGET)

Capitalization support is a ripe opportunity for philanthropic intervention. Even if a philanthropic funder cannot provide a grant large enough to capitalize a Green Bank, a targeted operating grant that funds the staff to seek capitalization opportunities can be highly impactful. For instance, the U.S. Green Bank 50's Strategic Development Fund provided a small grant to the emerging Green Bank in Washington, which was building an impactful indicative project pipeline. The team then secured $25 million from the state of Washington to capitalize the newly formed Washington Builds, and spark its residential and commercial lending.



Washington Builds

The following sections of the report will highlight the opportunities the Green Bank community is pursuing in order to address the capital constraint.

Capital being pursued
Philanthropic grants and mission-related / program-related investments
State appropriations and recurring state revenue
Bank and CRA-motivated capital, including co-investment
Equity or equity-equivalent capital
Federal program capital
Credit enhancement, first-loss and loan-loss reserves
CDFI certification as the gateway to the next raise
Bond issuance
Pooled vehicles across multiple Green Banks
Ratepayer or utility funding

ii. Opportunities to Deepen the Capital Pool: Partnering with CDFIs and Credit Unions

The deepening of partnerships with the broader ecosystem of aligned lenders, particularly with Community Development Financial Institutions (CDFIs) and Credit Unions, provides one of the most prominent strategies to unlock capital pools for Green Bank-financed projects. CDFIs are certified by the U.S. Treasury's CDFI Fund to pursue community economic development in eligible target markets as their primary mission. Minority Depository Institutions (MDIs) are federally insured depository institutions recognized under the Financial Institutions Reform, Recovery and Enforcement Act primarily on the basis of minority ownership, with an additional test under FDIC policy.[38] Credit unions are member-owned, nonprofit cooperative financial institutions chartered under federal or state law. These categories can overlap (e.g. a bank can be both a CDFI and an MDI, and a credit union can also be a certified CDFI).

A growing number of CDFIs and credit unions hold capital that they desire to deploy into clean energy but lack the specialized pipeline or face exposure limits in undertaking these transactions. Green Banks can bring clean energy technical expertise and project origination to work with a CDFI with balance sheet and community investment appetite. These partnerships can scale as CDFIs and credit unions refer clean energy inquiries to Green Banks and take community-development deals in return, share large loans through participations, and pair different sources of capital. As clean energy demand grows and federal capital stays uncertain, matching Green Bank pipeline with CDFI and credit union balance sheets is a strategy the field is utilizing to meet community demand.



Inclusive Prosperity Capital

[38] Federal Deposit Insurance Corporation, "Statement of Policy Regarding Minority Depository Institutions," 86 Fed. Reg. 32728, June 23, 2021 (federalregister.gov). See also Federal Deposit Insurance Corporation, "Minority Depository Institutions Program" (fdic.gov).

Many Green Banks already report collaborations whereby they co-lend and participate with CDFIs, MDIs, and credit unions. Some examples of these collaborations include:

- NY Green Bank's Community Decarbonization Fund supplies flexible, low-cost, long-term capital to community lenders, including to TruFund Financial Services for community climate finance, to the Community Preservation Corporation for multifamily housing, and to Carver Bancorp, one of the largest African American and Caribbean American operated banks and a major community lender in Harlem.[39]
- In Pennsylvania, the Philadelphia Green Capital Corporation's first investments were participations with the local CDFI, the Reinvestment Fund.
- NYCEEC has co-funded affordable-housing predevelopment loans with TruFund, a CDFI.
- In Maryland, the Montgomery County Green Bank co-lends with Locus Bank, a CDFI, on affordable-housing energy projects such as the Seneca Village rooftop solar project in Gaithersburg, Maryland.
- The Indiana Energy Independence Fund (IEIF) offers residential clean energy financing across northeast Indiana with two Fort Wayne credit unions and a national CDFI partner, using a residential loan product (Smart-E) and technology solution (NGEN) from Inclusive Prosperity Capital (IPC), another GB 50 member. In this partnership, the credit unions bring the balance sheet, IPC offers the nationally standardized product and technology platform, and IEIF brings the clean energy expertise.
- Michigan Saves set the underwriting rules for its Detroit Loan Fund, setting the credit score aside in favor of the ability to pay, and TRUE Community Credit Union originated and held the loans. The fund made more than 160 loans across Detroit to lower residents' energy costs.[40]



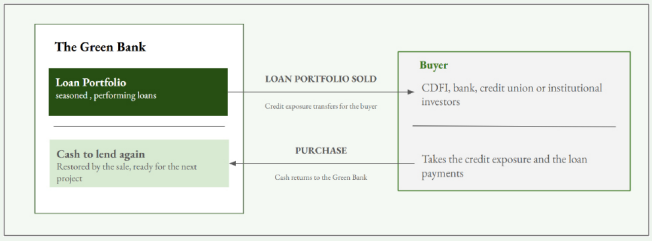
Indiana Energy Independence Fund Executive Director Alex Crowly (Left) with Fort Wayne Mayor Sharon Tucker (right) at the announcement of IEIF's support for a project benefiting the YWCA.

Credit unions and CDFIs can represent truly catalytic partnerships in the Green Banking industry's attempt to access capital at scale. Federally insured credit unions collectively hold roughly $2.5 trillion in assets and serve more than 145 million members, and certified CDFIs hold well more than $400 billion in assets.[41] Together, these partnerships represent a promising strategy for scaling community-driven clean energy finance.

[39] NY Green Bank, "TruFund Transaction Profile," February 2024 (greenbank.ny.gov); "CPC Transaction Profile," February 2024 (greenbank.ny.gov); and "Carver Transaction Profile," August 2024 (greenbank.ny.gov).
[40] Planet Detroit, "After 2 winters without heat, this Detroit resident got a new boiler with the help of pilot loan program," May 31, 2023 (planetdetroit.org). See also Michigan Saves, "2025 Annual Report" (annualreport.michigansaves.org).
[41] National Credit Union Administration, "NCUA Releases First Quarter 2026 Credit Union System Performance Data," June 9, 2026 (ncua.gov), reporting $2.48 trillion in assets and 145.8 million members across 4,250 federally insured credit unions as of March 31, 2026. On CDFI assets, see CDFI Fund, U.S. Department of the Treasury, "Annual Report, Fiscal Year 2024," December 2024 (cdfifund.gov), reporting more than $436 billion in total assets across 1,267 certified CDFIs.

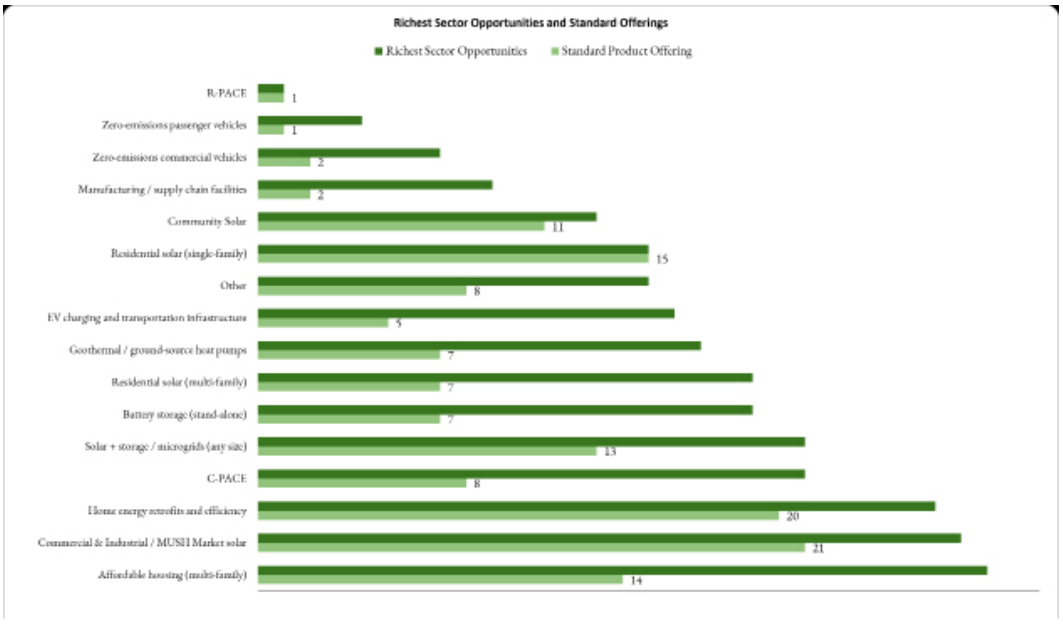
iii. Standardization to Recycle Balance Sheets and Activate Secondary Markets

As another critical strategy for addressing the capital constraint, Green Banks are working to pool and sell their loans to a buyer in a secondary market. A secondary market is one in which an existing loan, assessment or other financial asset is sold by its current holder to another investor after origination. By selling loans off their balance sheet, the Green Bank can replenish its cash on hand and transfer some or all of the economic exposure to another investor, allowing the Green Bank to redeploy capital into more projects in its community. This process can turn a fixed pool of lending capital into revolving capacity so the Green Bank can finance the next project without waiting for a new grant, appropriation, or borrowing. Green Banks could originate, season, and sell performing loans to CDFIs, banks, insurers, credit unions, and pension funds, then redeploy the proceeds into new projects. Several Green Banks have completed secondary market transactions, but the path has not yet been cleared for Green Banks to do these transactions at speed and scale.



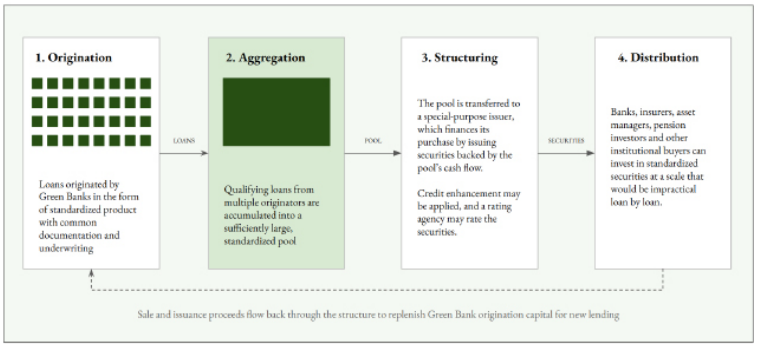
Standardized financial products and underwriting criteria are prerequisites for unlocking the secondary market and eventual securitization for each asset class. If loans are relatively bespoke with different terms and underwriting criteria, a larger investor cannot easily analyze and price a pool of these loans. Further, larger institutional investors require significant volumes of loans in order to transact. Therefore, the Green Banking field needs to deliver standardized products at significant volumes in order to make secondary market transactions feasible, and allow for balance sheets to turn over. This standardization work is underway, but still at an emerging scale across most product types.

The products that are the richest market opportunities for standardization share documentation, repayment structures, and volume with strong data for their performance history. Asked where standardized financial products would be most scalable in their local markets, members named home energy retrofits and efficiency, followed by affordable multifamily housing, commercial, industrial, and MUSH-market solar, single-family residential solar, and multifamily residential solar. Those categories are also where members already have deal volume. The products still requiring bespoke structuring, predevelopment facilities and the newer sectors, will likely remain higher-touch.

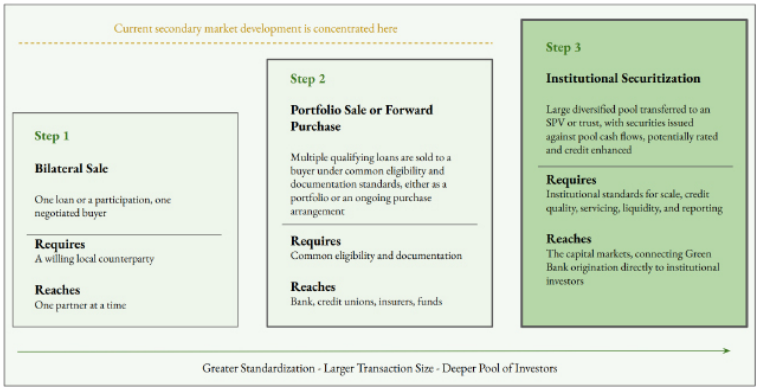


Categories members identify as top near-term opportunities compared with categories in which they already offer a standardized product, counts of 48 members.

After secondary markets develop and transactions become more common, it may then be feasible to achieve securitization of a given product. Securitization is the process of pooling many loans or other financial assets, often with standardized underwriting, documentation and servicing, whose cash flows can be turned into rated securities that institutional investors can buy.



This conversion is key to scaling because institutional investors generally do not underwrite hundreds or thousands of small loans one at a time. Instead, large institutional investors buy diversified, standardized securities at scale. If Green Bank assets can be pooled, securitized, credit enhanced, rated and sold, the field's financing capacity can become less constrained by individual Green Bank balance sheets, and more directly connected to the much deeper capital markets. Green Bank assets would need to meet institutional standards for scale, credit quality, consistency, servicing, liquidity and reporting, but even a very small allocation from the trillions in U.S. institutional capital markets would drastically exceed the field's current balance-sheet capacity.[42]



The maturation of the mortgage market provides a helpful parallel. In the mortgage market, standardized documents, uniform underwriting, and publicly enabled credit enhancement with government backing built the plumbing that turned thousands of local lenders into a deep, liquid market. Specifically, the government-sponsored enterprises Fannie Mae and Freddie Mac buy mortgages from lenders and package them into mortgage-backed securities that they sell to institutional investors.[43]

The same progression is visible in other asset-backed markets, including auto loans and credit-card receivables, where repeatable underwriting, servicing, disclosure, and performance data allow large numbers of relatively small obligations to be financed through institutional securities markets.

Connecticut Green Bank provides a historical example of successful securitization. In April 2019, CT Green Bank sold $38.6 million of asset-backed notes secured by Solar Home Renewable Energy Certificates, certified against the Climate Bonds Standard, verified by Kestrel and underwritten by RBC Capital Markets. The proceeds then funded CT's Residential Solar Investment Program, effectively recycling the same capital back into more solar on roofs.[44]

The Green Bank products that close most reliably, such as home energy retrofit loans, commercial and MUSH-market solar, and small-balance C-PACE, are candidates for secondary market transactions. Green Banks and the GB 50 are pursuing targeted credit enhancement to accelerate investment in these asset classes.

Green Banks' experience with Commercial Property Assessed Clean Energy (C-PACE) demonstrates promise in how standardization can develop a viable secondary market. In 2014, CT Green Bank aggregated and securitized a portfolio backed by approximately $30 million of C-PACE assessments, selling the portfolio through a conduit structure while retaining a subordinated position for credit enhancement.[45] That transaction recycled capital out of seasoned assets and back into new origination. The market then moved further toward institutional capital when, in 2017, Greenworks Lending completed the first rated securitization composed solely of C-PACE assets, a $75 million transaction with TIAA Investments.[46]

[42] Board of Governors of the Federal Reserve System, Financial Accounts of the United States, "Pension Funds; Total Financial Assets, Level," via FRED, Federal Reserve Bank of St. Louis (fred.stlouisfed.org).
[43] Yakov Feygin and Advait Arun, "Greenhouse Gas Reduction Fund, Part 2: How to Make a Market," Center for Public Enterprise, April 25, 2024 (publicenterprise.org).
[44] Connecticut Green Bank, "A Leader in Climate Finance, Connecticut Green Bank Enters the Green Bond Market," June 6, 2019 (ctgreenbank.com).
[45] "Connecticut green bank in $30m PACE securitisation," Environmental Finance, May 20, 2014 (environmental-finance.com). See also Clean Energy Finance and Investment Authority, Board of Directors meeting materials, April 25, 2014 (ctgreenbank.com).
[46] Nuveen Green Capital, "Greenworks Lending completes first rated securitization of C-PACE assets," September 25, 2017 (nuveen.com).

iv. Meeting Data Center-Driven Load Growth

Green Banks also see an emerging role in helping communities manage the rapidly growing electricity demand brought about by the buildout of AI and cloud computing infrastructure. Data center development poses both a serious risk and a potential opportunity for the communities Green Banks serve. On one hand, when a single new facility can bring the electricity demand of a small city, it risks exacerbating the affordability pressures already straining energy bills. On the other hand, some hyperscale technology companies are also responding to rising public backlash with a willingness to pay for social license and community goodwill. These companies are exploring investments in new clean energy generation, grid infrastructure, the adoption of grid utilization and load flexibility strategies, and funding wider community benefits.[47]

State governments are responding by passing new laws for data centers, and Public Utilities Commissions (PUCs) are adopting large load tariffs, special contracts, cost-allocation rules, and other measures to contend with the new load. Community benefit agreements increasingly accompany data center approvals, but most of the money is currently structured as a one-time grant or a bill credit that runs out once it is spent. A Green Bank can offer a different strategic model.

Green Banks are poised to serve as a tool for policymakers to match data center load growth with community-driven solutions. As an accountable, locally responsive financial institution, a Green Bank could turn a corporate contribution into a revolving investment in community-owned clean energy infrastructure.

Virtual power plants (VPPs) illustrate one way this could work in practice. A VPP coordinates distributed energy resources (such as solar, batteries, thermostats, EVs, and demand response) so that they collectively provide capacity and grid services when needed. A 2026 Brattle Group study evaluated the potential for hyperscaler investments in community energy resources across four metropolitan areas, and found this strategy could both expand clean energy capacity and drive energy savings for communities.[48]

Green Banks can serve as a critical tool in enabling community-driven VPPs.[49] Connecticut Green Bank's Energy Storage Solutions program, developed with GoodLeap and utility partners Eversource and United Illuminating, aggregates residential solar and battery storage systems into a dispatchable resource and pays homeowners for the capacity and grid services their systems provide.[50] As for the hyperscalers, some are now exploring VPPs as a scalable program to procure clean capacity, as seen in Google's partnership with Voltus for a Bring Your Own Capacity (BYOC) agreement.[51] Hyperscalers could expand this strategy by providing grants or investments through

[47] Sonal C. Patel, "Hyperscalers Sign White House Pledge to Fund Data Center Power, Grid Upgrades," POWER Magazine, March 5, 2026 (powermag.com). On load flexibility, see Michael Terrell, "A new milestone for smart, affordable electricity growth," Google, March 19, 2026 (blog.google).
[48] Penner, Montanes, Vincent, Rauschkolb, Hyperscaler Support for Community Energy Programs: Options and Impacts for Household Energy Investments, The Brattle Group, June 2, 2026.



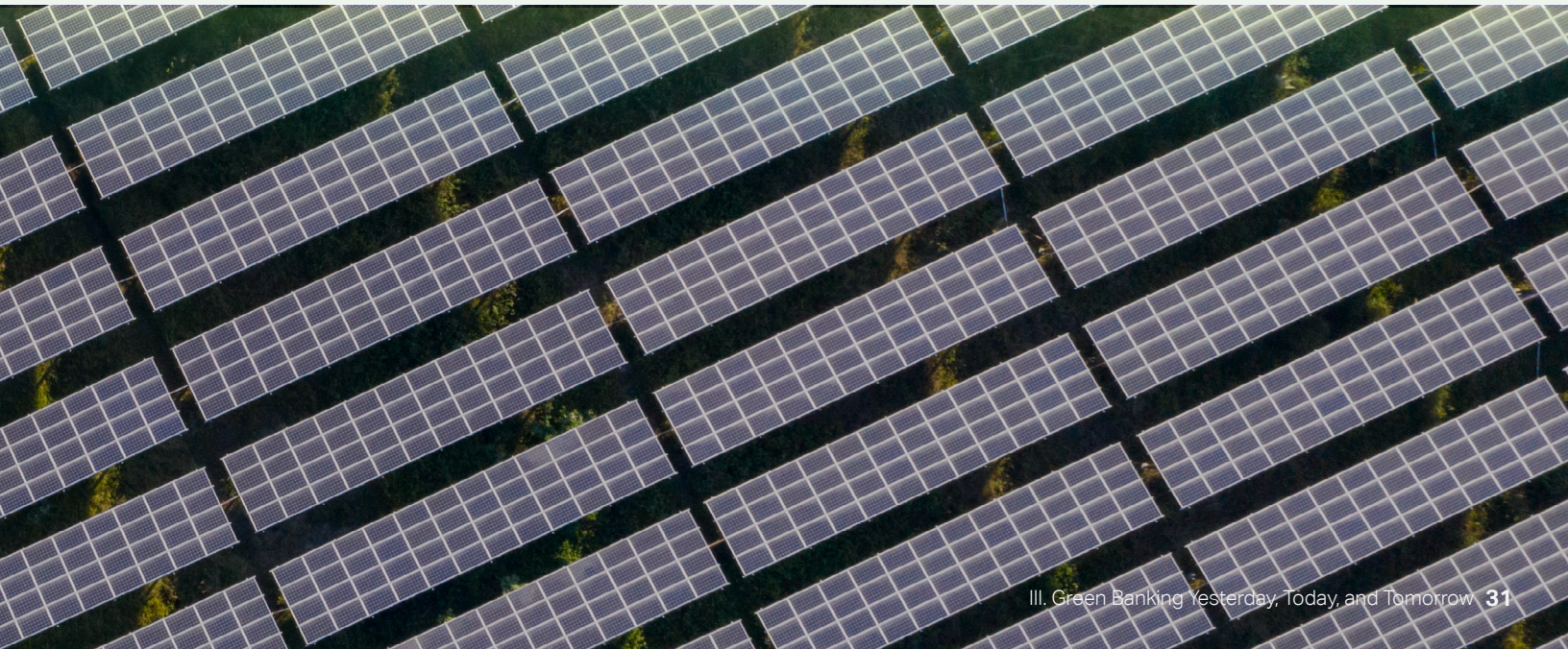
Green Banks to fund a portfolio of distributed energy resources in the communities surrounding their facilities. This community-anchored VPP could help lower bills with locally owned, resilient infrastructure for residents, and serve as a source of clean capacity and grid services for the hyperscaler.

Deploying resilience hubs offers another strategy for how hyperscalers can collaborate with Green Banks. A resilience hub pairs on-site generation, battery storage, and the controls required to island from the grid at a public or community-serving building, such as a library, community center, or affordable housing property. During normal conditions, those assets can generate electricity bill savings and provide grid services, but during an outage, they are designed to maintain power so the facility can meet critical loads. Data center operators have already funded resilience hub projects,[52] and Green Banks are well positioned to originate and finance these projects at the community scale.

Some hyperscalers are in early discussions with Green Banks around the country to design impactful programs that drive benefits for communities. On September 15, Google announced a $5 million grant to expand the Nevada Clean Energy Fund (NCEF)'s Residential Energy Upgrade Program (RE-UP).[53] This program will cover the cost of free weatherization, home repairs, and energy efficiency improvements to lower utility bills for Nevada residents earning under 120% of area median income.[54] NCEF is also working to ensure the equipment it finances can be grid integrated and participate in the recently enabled VPP tariffs with NV Energy.[55]

State and local governments could also look to Green Banks as a partner in navigating data center-driven load growth, and they could explore large load tariffs and additional surcharges on data centers to provide funding for Green Bank programs.[56] In addressing unprecedented load growth, states should view these institutions as a part of implementing durable and balanced community-driven solutions to these pressing challenges.

[49] Yakov Feygin, "Virtual Power Plants: Financing a Distributed Energy System," Center for Public Enterprise, July 16, 2024 (publicenterprise.org).
[50] Connecticut Green Bank, "Connecticut Green Bank and GoodLeap Partner to Create an AI-Powered Virtual Power Plant Initiative to Unlock Savings for Homeowners and Enhance Grid Reliability," August 13, 2025 (ctgreenbank.com); also issued via PR Newswire (prnewswire.com).
[51] Voltus, "Voltus and Google Announce Bring Your Own Capacity Agreement," June 2, 2026 (voltus.co).
[52] Dan Radmacher, "Community resilience hubs move forward in Duffield and Dungannon, Virginia," Appalachian Voices, January 8, 2026 (appvoices.org).
[53] Google, "We're committing $10 million toward Nevada's cleaner, more affordable energy future," September 15, 2026 (blog.google).
[54] Nevada Clean Energy Fund, "RE-UP Grants" (nevadacef.org).
[55] Brian Martucci, "Nevada 'misses an opportunity' in performance-based DER tariffs: advocate," Utility Dive, August 26, 2026 (utilitydive.com).
[56] State Support Center, "Large Load Grid Surcharge: A State Regulatory Fee on Data Centers to Fund Grid Modernization," August 2026 (statesupportcenter.org).







IV. RECOMMENDATIONS TO SCALE GREEN BANK IMPACT

The Green Banking field touches many different sectors of the economy, and can drive benefits across clean energy, affordability, economic development, resiliency and other local benefits. With action from policymakers, philanthropic partners, impact investors, and commercial capital providers, this industry can scale its impact at a critical moment for the U.S. economy. The following section summarizes and analyzes recommendations to drive deeper impact throughout the sector, sourced directly from the Green Bank community.

A. Expand the Impact of Green Banking through State and Local Policy Interventions

Policymakers at the state and local government levels have significant opportunities to enable the scaling of the Green Banking industry, where momentum is building even as the federal picture remains uncertain. Washington and Maryland recently enacted new Green Bank funding legislation, and state legislators in Colorado, Nevada, Massachusetts, and other states have introduced measures to establish or expand green financing institutions. Survey respondents provided significant qualitative feedback on these efforts, consolidated into the following recommendations.

i. Capitalize Existing Green Banks

States wield a large and underutilized set of tools to capitalize and empower Green Banks to spur significant investment in their local economies. In contrast to a grant program, in which funds are allocated and then depleted, a Green Bank revolves and recycles its capital over time, greatly increasing the total economic impact that each public dollar can support.



Illinois Finance Authority & Climate Bank

Direct Capitalization

The most impactful state action to scale Green Banking is to provide direct funding to the state's Green Bank, either through a one-time or recurring appropriation.

> Colorado shows how a state appropriation can drive long-lasting impacts. In 2021, Colorado allocated $30 million to the Collective Clean Energy Fund. Within three years, the fund grew to mobilize more than $163 million.[57]

Bonding Authority

States can give a Green Bank direct bonding authority or embed it within a state finance authority that already has the power to issue debt. Bonding authority is most useful when paired with a dependable repayment stream and, where appropriate, credit enhancement (i.e. a reserve fund, partial guarantee, debt-service reserve, or other support that improves expected recovery for bondholders).

> The Illinois Finance Authority (IFA), serving as the state's Climate Bank, is an experienced conduit issuer. In conduit financing, IFA issues bonds on behalf of an eligible borrower, but the debt service is payable from the borrower's own revenues or a pledged revenue stream, not from the state. This structure can give qualifying projects access to tax-exempt financing without requiring IFA to fund the project from its own balance sheet, and enable borrowers to raise low-cost capital for clean energy investment. This strategy has helped enable it to deploy more than $250 million.[58]

State Small Business Credit Initiative (SSBCI)

While not limited to addressing the access to capital gaps for only clean energy projects, SSBCI program funds may be used by Green Banks to finance eligible clean energy projects, to buy loan participations at subsidized rates, or to co-lend, as done for the Illinois Finance Authority (Illinois Climate Bank), California IBank, and Hawai'i Green Infrastructure Authority. Depending on the approved state program, the SSBCI-funded portion may be subordinated, priced below the private lender's portion, or otherwise structured to reduce lender risk or borrower cost.[59] SSBCI funds can also be deployed as loan guarantees or as part of a venture capital program for green projects, as done by the California IBank.

> The Hawai'i Green Infrastructure Authority (HGIA) operates as a subrecipient of the Hawai'i Technology Development Corporation in deploying SSBCI capital to drive green investments in Hawai'i's small business communities.

[57] Paul Scharfenberger, "The power of strategic investment: Colorado's model for green finance," Colorado Newsline, November 27, 2024 (coloradonewsline.com).
[58] Illinois Climate Bank, "About Us" (illinoisclimatebank.com).
[59] U.S. Department of Treasury, SSBCI 2.0 Program Information, 2026.

Environmental Settlement and Mitigation Funds

Often deployed as one-time grants or left idle, these funds could be used to capitalize a revolving loan fund that finances emissions-reducing projects again and again.

> Maryland's Montgomery County Green Bank secured funding through the Maryland Public Service Commission's approval of the Exelon-Pepco Holdings merger to launch new commercial lending programs.[60]



Montgomery County Green Bank

Renewable Energy Certificate (REC) revenues

These funds can seed or sustain a Green Bank where a state maintains an active credit market.

> Philadelphia Green Capital Corp uses a SREC Revolving Fund, which has helped incentivize more than 2,500 residential rooftop solar installations, roughly half on low- and moderate-income homes.

Other Financing Strategies

In narrower circumstances, a state could leverage Clean Water State Revolving Fund resources into energy efficiency finance, unlocking capital for a Green Bank. Some states are also exploring the possibility of using a subset of state treasury deposits to capitalize Green Banks. A state treasurer could place a small portion of the state's investment portfolio with a Green Bank as a repayable, competitively priced deposit, using clean energy finance as prudent in-state asset management.

In designing these policies to support the Green Bank, states should also focus on enabling the Green Bank to operate with flexibility and a high standard of personnel performance. States should seek to support the staffing of the organization with financial expertise, not only policy and grant-making staff.

States should provide clear impact objectives, but resist the desire to be overly prescriptive in designing specific Green Bank programs at the legislative level. Broad, flexible authority lets a Green Bank learn, build, and specialize over time. For example, Minnesota's MnCIFA was provided with a statutory framework allowing for many financing tools and project types, enabling it to structure a novel elective pay bridge loan for a geothermal system serving affordable housing. States should see the Green Bank as one of their most flexible tools, not as a static program.

ii. Pass Enabling Legislation to Open Markets for Green Bank Projects

The second consistent state policy request is for enabling legislation that opens markets a Green Bank can then serve. Members name four common gaps in enabling legislation:

- Community Solar
- Residential and Commercial Property Assessed Clean Energy (PACE and C-PACE)
- Third-party solar ownership (through allowing solar leasing and Power Purchase Agreements or PPAs).
- Virtual Power Plant (VPP) Programs

Enabling these energy solutions greatly expands the potential market of projects that Green Banks can finance and help deploy. For instance, Vermont just enacted C-PACE into law, and the state's Vermont Economic Development Authority (VEDA) is now able to offer lower cost financing to commercial and industrial decarbonization projects.[61]

Permitting, siting, and interconnection delays are an additional barrier that offers an opportunity for state action. Slow, inconsistent processes for siting, permitting, and interconnection add months and soft costs to distributed projects that erode their economics and reduce community benefits. Streamlining siting and permitting, and discouraging blanket local bans, would greatly increase the market's potential.

Lastly, a state can call on its utilities to collaborate with the Green Bank to increase the uptake of energy efficiency programs, the deployment of distributed energy resources, and other state clean energy priorities. Green Banks can serve as a strong partner for delivering home energy rebate programs, and expanding access to more equitable utility energy efficiency programs, on-bill financing programs, or Inclusive Utility Investment (IUI) programs designed to alleviate energy burdens.[62]

[60] Montgomery County Green Bank, "Montgomery County Green Bank Unveils Commercial Loan For Energy Efficiency and Renewables," March 14, 2018 (mcgreenbank.org).
[61] Vermont Economic Development Authority, "Lending to C-PACE Energy Projects" (veda.org). See also "Vermont enacts commercial property-assessed clean energy financing law," JD Supra (jdsupra.com).
[62] Center for EcoTechnology, "Inclusive Utility Investments" (cetonline.org).

iii. Local Government Strategies to Collaborate with Green Banks

Local governments can utilize Green Banks to help deliver energy, housing, infrastructure, and public services goals without building a new financing institution or relying on large upfront public spending. Rather than building financing capacity in-house, a city or county can partner with the nearest state or local Green Bank to help originate, underwrite, and finance desired projects for their communities.

Even further, municipal co-investment and guarantee structures could let a modest local commitment mobilize far more private and Green Bank capital. A locality can make that leverage explicit by capitalizing a loan-loss reserve or partial guarantee for a defined portfolio (such as affordable housing retrofits, small business efficiency projects, or critical facility resilience), so a bank, credit union, CDFI, or Green Bank can provide senior lending. Where state law permits, local governments can also pair these enhancements with Green Bank, conduit or other public-purpose bond issuance to finance pools of projects with longer maturities rather than funding each project through annual appropriations.

Depending on jurisdictional capabilities, local governments may also enact similar market enabling legislation as outlined above in the recommendations for state governments. Many city-level policies regarding permitting, building performance standards, local zoning rules, and housing trust funds can all be enhanced to increase the addressable project pipelines for Green Banks.

A small city can also use a Green Bank to deliver a program it cannot staff. The City of Rockville partnered with Montgomery County Green Bank to extend its flood mitigation assistance program, adding outreach and financial support for low- and moderate-income property owners under the city's climate action plan. The city set the priority and the Green Bank supplied the underwriting and the borrower relationships.[63]

B. Federal Policy Opportunities to Drive Green Bank Investments

Federal policies have a significant impact on the Green Banking field. Green Banks are ready-made infrastructure for deploying federal economic development, climate and energy dollars efficiently. Members named several policies that would unlock growth and utilize Green Banks as a high leverage tool to channel federal dollars into projects on the ground:

Restore GGRF Certainty

The freeze on the majority of the Greenhouse Gas Reduction Fund awards is the market's largest source of stalled pipeline and paused partnerships. Restoring program continuity would release capital that Green Banks are poised to deploy into clean energy projects across the country, especially in rural and underinvested areas.

Scale and Expand Access to Sources of Federal Capital

Green Banks are well suited to deploy federal capital and deliver policy goals. The government could streamline and expand USDA's Rural Energy Savings Program (RESP), State Small Business Credit Initiative (SSBCI), HUD's Green and Resilient Retrofit Program (GRRP) and Community Development Block Grant (CDBG), the CDFI Fund, HOME programs, the Clean Water State Revolving Fund (CWSRF), as well as other community development and energy programs.

Add Dedicated Appropriations to the State Energy Financing Institution (SEFI) Authority and Tribal Energy Financing Program (TEFP)

Congress could direct the DOE Office of Energy Dominance Financing (formerly Loan Programs Office) to increase its support for state and Green Bank-sponsored SEFI-backed projects, as well as tribal clean energy projects through TEFP.

Defend and Expand the Community Reinvestment Act (CRA)

A newly proposed CRA rule would weaken bank obligations to invest, lend and provide services in low-income communities, while reducing transparency and accountability.[64] This rule threatens an extremely important capital source for community-driven projects (including clean energy projects), as the CRA drove $430 billion of investments in 2024 alone, unlocking capital for many affordable housing and community development projects in all parts of the country.[65]

[63] Montgomery County Green Bank, "The Green Bank Partners with the City of Rockville to Boost Climate Resilience," July 25, 2024 (mcgreenbank.org).
[64] National Community Reinvestment Coalition, "The Proposed 2026 CRA Rollbacks: Key Takeaways and Why it Matters," August 3, 2026 (ncrc.org).
[65] National Association of Affordable Housing Lenders, "Community Reinvestment Act", naahl.org.

Expand the Market for Community-Driven Clean Energy Solutions

The federal government can take many growth-driving actions to further unlock markets for Green Bank-financed projects. This solution set would include:

Advance siting and permitting reform

Delays are an increasingly large and growing share of total project cost for new generation and transmission.

Stabilize clean energy tax credits

Congress could extend clean energy tax credits that incentivize more adoption of affordable, reliable and clean energy.

Expand eligibility for Elective Pay to all small-scale clean energy projects

Enabling elective pay for all projects below a certain size regardless of the entity's tax status would help drive adoption of small scale, community-driven projects that Green Banks finance. Pairing elective pay with transferability (also known as "chaining") would also enhance the usability of these critical financing tools.[66]

Unlock federal support for virtual power plants (VPPs)

Support the implementation of FERC Order 2222 so aggregated distributed energy resources can participate in wholesale markets, and ensure VPPs are considered alongside generation and transmission.

Increase funding for home energy and weatherization programs, especially for low-income communities

This could include the Department of Energy's home energy rebate programs, the Weatherization Assistance Program (WAP), and HUD's Whole Home Retrofit Program.

Expand Electric Vehicle (EV) charging infrastructure and incentive programs

Consider a guaranteed minimum revenue or availability payment structure per charger to de-risk early-stage charging infrastructure investment in underserved areas, similar to minimum revenue guarantee models used in other infrastructure sectors.

Rationalize the Build America, Buy America (BABA) and Davis-Bacon prevailing wage requirements

Congress and the agencies could rationalize BABA and Davis-Bacon requirements for sub-utility-scale energy projects, where these restrictions can impose costs that upend project economics, and inadvertently counteract the desired energy affordability outcomes for the beneficiaries of these energy projects. Alternatively, policymakers could phase in compliance as domestic content ramps up and price parity is achieved, utilizing efficient waiver processes in the interim.

[66] Yakov Feygin, "Chaining Explainer," Center for Public Enterprise, July 8, 2024 (publicenterprise.org).

C. Opportunities for Philanthropic Interventions and Impact Investors

Few tools move philanthropic capital into underserved communities as quickly, efficiently, and durably as the national ecosystem of Green Banks. Catalytic capital placed with a Green Bank immediately goes to work in communities and recycles, crowding in additional private investment. Used this way, philanthropy funds more than individual projects; it helps build the institutional architecture that connects billions of dollars in mainstream capital to high-impact local projects. Especially in light of the data indicating that the top constraint to scaling the impact of Green Banks is access to low-cost, flexible capital, the philanthropic interventions detailed below can be extremely impactful.

Provide operating funding support as high-leverage, place-based grantmaking.

Capitalization support is the field's top-ranked need, but modest operating grants keep emerging Green Banks solvent long enough to build a pipeline and track record that then unlocks additional lending capital. The GB 50's own Strategic Development Fund (SDF) deployed catalytic philanthropically funded operating grants to emerging Green Banks that in turn supported a large pipeline of at-risk projects across the country. Beyond keeping deals moving during federal funding disruptions, small SDF grants signaled institutional credibility that leveraged major outside capital, allowed these institutions to retain staff, close near-term transactions, and build investable track records.






New Mexico Climate Investment Center (NMCIC)

Supply permanent, equity-like capital

A strong base of grant-funded equity capital can be leveraged many times over as Green Banks fund their lending balance sheets with borrowed capital from commercial banks, CDFIs, foundations, impact investors, warehouse-line providers, and other mission-aligned lenders. Unrestricted grants, permanent net assets, and deeply subordinated or EQ2-like capital can strengthen a Green Bank's balance sheet and allow it to leverage more debt into community investments.

Fund catalytic investment vehicles

Philanthropic capital can attract private investment into the Green Bank ecosystem by funding first-loss reserves and guarantees, unlocking warehouse lines, and catalyzing the secondary market transactions that are essential for scaling capital access for Green Banks.

D. Opportunities for Lending Partners: Banks, CDFIs, Credit Unions, and Institutional Investors

Green Banks are partnering with various financial institutions to scale community-driven clean energy finance. Green Banks should be seen by other institutions as origination and co-lending partners, not competitors. A Green Bank's mandate is inherently to fill gaps by playing an incremental role alongside traditional market participants. Green Banks can bring vetted, community-anchored dealflow that private capital struggles to source directly, and they often serve to make a deal bankable for a senior lender.

Co-invest and participate in loans

Green Banks originate and de-risk projects and welcome co-lenders and participants alongside them. A CDFI, credit union, or bank with a balance sheet but no clean energy pipeline could partner with a Green Bank to originate new deals and expand its underwriting capabilities.

Unlock balance sheet capital at scale

Larger lenders can provide warehouse lines, forward purchase commitments, and takeout financing that can both earn a return and help shape market standardization. A warehouse line provides short-term funding for qualifying loans before they are sold or refinanced. A forward purchase commitment establishes in advance that an investor will buy future loans meeting agreed eligibility criteria. Takeout financing replaces shorter-term construction, bridge, or warehouse capital with longer-term financing once specified conditions are met.

Complete early secondary market transactions

Partner with Green Banks to participate in early secondary market transactions as the field aggregates and seasons its portfolios. By being a first mover in purchasing these loans, an institutional capital partner can help open up a new investable asset class.



V. CONCLUSION: A PROMISING START, POISED FOR SCALING

Green Banks have spent the past decade and a half building the institutions, the pipeline, and the track record to prove that place-based clean energy lending is a scalable model for driving clean, affordable economic growth, and the field is now striving for scale.

The record thus far is strong. Public, philanthropic, and other sources of funds have enabled Green Banks to deploy $5.16 billion in their own capital, leverage $24.56 billion in private investment, and support nearly $30 billion in total project investment nationwide, with 45% in underserved communities. That is a considerable return on a comparatively modest investment of capital, and it can perpetually recycle in local economies. Based on the field's robust project pipeline, execution capacity, and the demonstrated ability to leverage additional private capital alongside Green Bank commitments, this current level of activity is well short of the field's ceiling.

Policy uncertainty has certainly challenged the field's growth. The freeze on Greenhouse Gas Reduction Fund awards has stalled pipeline and paused partnerships. Uncertainty over the federal government's administration of programs and clean energy tax credits further complicates the problem, since viable economics for many Green Bank deals depend on the investment tax credit and on elective pay access for nonprofits and municipalities. As one member put it, more than any single program, it is stability and the ability to forecast that allow an organization to plan and deploy capital with confidence.

As the field looks to the future, the main objective is to secure an increase in the capital base. GB 50 members report $6.8 billion in active project pipeline against combined balance sheets that fall well short of that capital need. Capital, not project pipeline or execution capacity, is the main constraint, and a majority of survey respondents name capital access as the single most significant obstacle to their growth.

The Green Banking field is working together to build the capital base and shared market infrastructure to match the scale of project deployment that communities need and deserve. Green Banks are collaborating to aggregate projects into portfolios large enough to attract institutional capital, standardize underwriting, and execute the secondary market sales that build a flywheel of liquidity. Once a Green Bank can season a loan and sell it off quickly, balance sheets will turn over, and the field's lending capacity could scale significantly. Through the GB 50, Green Banks are utilizing shared services and technology, developing pooled credit facilities, and speaking with one voice to capital providers and policymakers.

Beyond the work of those directly in the field, there is a catalytic role for policymakers, philanthropy, impact investors, and institutional investors who see the opportunities in clean energy finance. Green Banks have already proven the possibility of their model for impact; what remains is the will to meet that proof with policy and capital at scale.



DC Green Bank

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VI. CASE STUDIES OF GREEN BANK INVESTMENTS

The following project examples are a sampling of the case studies that the GB 50 team has analyzed, and they are included to provide an illustration of the range of Green Bank activities. They are drawn from the 2026 member survey and from members' own public reporting, and they span geography, sector, borrower type, and deal structure. Within each category, projects are grouped by the Green Bank or lender that financed them.

Energy Efficiency and Clean Energy Solutions for Affordable Housing

Collective Clean Energy Fund

Carbonate Street Apartments (Buena Vista, Colorado). $1,725,000 of predevelopment bridge financing supports 60 all-electric modular units with an on-site childcare facility, for $17.6 million in total project capital.

Columbus Region Green Fund

Recovery housing (Columbus, Ohio). Predevelopment financing is advancing a high-efficiency modular affordable housing development for women and families undergoing drug and alcohol rehabilitation.



DC Green Bank

DC Green Bank

The Waymark (Washington, D.C.). Financing supported a 109-unit affordable housing development in the District, part of DC Green Bank's sustained focus on affordable and community-serving development.

Finance New Orleans

Tivoli Place (New Orleans, Louisiana). An $87.6 million renovation transformed Tivoli Place into an energy-efficient affordable housing community for seniors and people with disabilities in downtown New Orleans, adding rooftop solar, central HVAC, and ENERGY STAR appliances. Source

Touro-Shakspeare Almshouse (Algiers, New Orleans). A $26 million redevelopment converted a long-vacant historic almshouse into 52 deeply affordable homes for low-income seniors, financed with low-income housing and historic tax credits alongside a Finance New Orleans payment-in-lieu-of-taxes agreement.

Freedmen Green Bank

Multifamily energy retrofit (Stone Mountain, Georgia). After helping a $6.5 million energy retrofit secure $5.5 million in grant funding, Freedmen is underwriting $1 million for deployment in 2026 at a 360-unit multifamily property, delivered alongside technical assistance through its Freedom Academy.

Invest Atlanta

Bowen Homes (Atlanta, Georgia). Invest Atlanta is working to finance the energy-efficient redevelopment of Bowen Homes, in a community where 58% of children live in poverty and per capita income is one-third that of Atlanta overall.

Massachusetts Community Climate Bank

Brian J. Honan Apartments (Allston, Boston). An $8 million loan for a $28 million deep energy retrofit project preserving a 50-unit deed-restricted property serving households earning between 30 and 60% of area median income, with modeled energy use reduction of 62% and carbon emissions reduction of 51%. This and the Treehouse at Easthampton Meadow loan below are the first two deals of a demonstration program seeded with $20 million from a state environmental trust. Source

Treehouse at Easthampton Meadow (Easthampton, MA). MCCB made a $5 million loan for a $32.5 million deep energy retrofit project preserving a 60-unit mixed-income property serving older adults and foster families, with a 51% modeled reduction in energy consumption and 40% modeled carbon emissions reduction. Source



Massachusetts Community Climate Bank

Michigan Saves

Low-income and disadvantaged community project cluster (Michigan). Michigan Saves is financing a cluster of projects serving residents of low-income and disadvantaged census tracts: all-electric apartments at a city-designated priority redevelopment site, the adaptive reuse of a retail building into apartments, and the rehabilitation of a 4,000 square foot space into a community cafe and commissary kitchen.

Minnesota Climate Innovation Finance Authority

Elective-pay geothermal bridge (Minnesota). MnCIFA structured a novel elective-pay bridge loan for a geothermal system serving affordable housing, using its broad statutory latitude to creatively design a financing solution. Source

Montgomery County Green Bank

Seneca Village (Gaithersburg, Maryland). A $5 million loan, co-lent with NYCEEC and Locus Bank, financed energy-efficient roofs and rooftop solar across a 58-building, 684-unit affordable housing complex, the largest multifamily affordable rooftop solar project in the county. The system is expected to generate 2.6 million kilowatt-hours a year, avoid roughly 2,000 metric tons of carbon, and save more than $300,000. Source

Hillandale Gateway (Silver Spring, Maryland). A $10 million loan financed comprehensive efficiency upgrades across a 464-unit affordable complex.

Nevada Clean Energy Fund

The Empowerment Center (Nevada). A loan financed solar on an affordable housing development that provides supportive housing for women recovering from substance abuse. Source



Nevada Clean Energy Fund

New Mexico Climate Investment Center

Multifamily affordable retrofit (New Mexico). NMCIC financed a Navajo farm enterprise that grows native-appropriate produce and manufactures baby food for Native and other communities.



NY Green Bank

Good Carbon (Buffalo, New York). A $31 million commitment finances high-performance, all-electric affordable housing, supporting more than 25 geothermal systems across multifamily buildings. The financing demonstrates how tax credit transferability can help unlock financing for emerging clean energy technologies, including geothermal heat pumps.

Marine Drive Apartments (Buffalo, New York). A $3.3 million predevelopment loan supports a 616-unit state-regulated affordable project on the waterfront. Its first phase is 295 units in two all-electric buildings, described as the largest investment in affordable housing in Buffalo's history.

466 Main Street (New Rochelle, New York). A $28.5 million predevelopment loan to an affiliate of a state-certified minority-owned developer for two fully electrified residential towers totaling 805 units in a state-designated disadvantaged community. By providing this loan, NY Green Bank is bridging the financing gap and enabling an impactful building decarbonization project to move forward.



New York City Energy Efficiency Corporation (NYCEEC)

NYCEEC

Timbale Terrace (East Harlem, New York). A $2,350,000 predevelopment loan supports a 340-unit, 100% affordable housing development, with NYCEEC as lead lender funding half the loan alongside TruFund Financial Services. The all-electric building is designed to Passive House standards with on-site solar, and its ground floor will house a performing-arts center run by the Afro Latin Jazz Alliance. Source

Gowanus Building B (Gowanus, Brooklyn): A $4.4 million predevelopment loan supports a 300-unit, 100% affordable housing building, part of a six-building development, with NYCEEC as lead lender and Nonprofit Finance Fund (NFF) participating on the loan. 45 of the units will be reserved for formerly homeless households. The all-electric building will be designed as a Passive House with solar PV, high-performance insulation, as well as bioswales as a resiliency measure. Additionally, the development of Building B is expected to support the creation of approximately 150 construction jobs. Source

Coney Island Passive House (Brooklyn, New York). A $3.5 million predevelopment loan to support the construction of 171 units at an entirely affordable, all-electric development with geothermal energy. Additionally, 60% of the units are supportive housing for formerly homeless households with on-site social workers. NYCEEC later participated out half the loan to the New York Green Bank (NYGB).






New York City Energy Efficiency Corporation (NYCEEC)

Solar and Energy Loan Fund

The SAGE and HCI funds. Catalytic capital for affordable and workforce housing developers fills the gap for small developers who cannot access conventional capital.

SELF, in partnership with Raza Development Fund, Inc., is supporting Villa L'Onz, an affordable housing project in Riviera Beach, FL. This $7.9 million development will deliver 12 energy-efficient townhomes for workforce families earning 80% to 140% of the area median income (AMI). As the first phase of a broader community development effort, the project aims to create more affordable housing and commercial opportunities. The townhomes will feature Florida Green Building-certified design, energy-efficient construction, and resilient building practices, showcasing how collaborative financing can promote sustainable and workforce housing solutions.




Solar and Energy Loan Fund

SustainEnergyFinance

Cooperative 1881 (Salt Lake City, Utah). In collaboration with NYCEEC, SEF provided a $4.5 million, three-year predevelopment loan to 22 Communities, a Utah-based developer, for a 396-unit, 100% affordable multifamily mixed-use new construction project in Salt Lake City's Westside neighborhoods. The loan closed in October 2025 alongside $4.35 million in borrower equity, funding $8.85 million in total predevelopment costs for two buildings totaling roughly 272,000 square feet, with completion expected in 2028-2029. Units will be available to households earning up to 60% of area median income. The project is all-electric, is pursuing Enterprise Green Communities New Construction certification, is within walking distance of public transit, and expects to source renewable energy through the Utah Renewable Communities program. NYCEEC and SEF's predevelopment financing is expected to support local construction and building management jobs alongside the housing itself. Source



SustainEnergyFinance

Community Solar and Energy Access in Disadvantaged Communities

CollectiveSun

Cooperative Energy Futures (Minnesota). A seven-acre single-axis tracking array came online in October 2025 as the cooperative's eleventh solar garden, part of a 13-project portfolio that offsets bills for more than 1,300 member households at 10 to 20% savings, with no upfront cost and no credit screen. Source

Columbus Region Green Fund

The Impact Solar round (Columbus, Ohio). Four projects totaling roughly $3.6 million placed 1,928 kilowatts of solar on a nonprofit school serving children with autism and developmental disabilities, a shared public library branch, and two affordable senior housing communities. At Corban Commons, more than 400 kilowatts came online in 2025 at no upfront cost to the property, and the fund structured the agreements at both housing sites so the energy savings passed through to residents. Each project is expected to cut electricity costs by about 20% for twenty years, after which the nonprofit owners take ownership of the systems. Source

DC Green Bank

V Street NE community solar (Washington, D.C.). A $20 million financing with Amalgamated Bank and Aligned Climate Capital built a 6.1-megawatt community solar project across seven warehouse rooftops, among the largest solar installations in the District. Source

Pelican Community Capital (PCC, formerly Louisiana Clean Energy Fund) and Inclusive Prosperity Capital

Together New Orleans (Louisiana). IPC is providing construction, bridge and permanent financing to the first community solar project in Louisiana. Sponsored by Together New Orleans, a coalition of faith, labor, and community organizations, the project is sited on land of the Sisters of the Holy Family and is aimed at generating energy cost savings to the low and moderate income community it serves. IPC is leading a cohort of lenders for the pioneering project, including United Church of Christ Cornerstone Fund and the state green bank, Pelican Community Capital (PCC, formerly Louisiana Clean Energy Fund), to whom IPC is also providing technical assistance.

Dwyer Road Community Solar (Orleans Parish, Louisiana). Working together, Pelican Community Capital (PCC, formerly Louisiana Clean Energy Fund), Inclusive Prosperity Capital, and the United Church of Christ Cornerstone Fund, are providing construction, bridge and permanent loans to finance Dwyer Road Community Solar, the first community solar project in the state. The five-megawatt array delivers clean, affordable power to lower energy costs for approximately 650 low-income households who have traditionally been excluded from the benefits of solar generation because they rent, lack a suitable roof, or could not afford a system of their own.









Inclusive Prosperity Capital

Montgomery County Green Bank

Paddington Square (Montgomery County, Maryland). The county's first community solar project, a 273-kilowatt array on an affordable housing property, reserved 28 of 91 subscriptions for low- and moderate-income households. Source

Free Rein Farm (Poolesville, Maryland). A $3 million community solar project hosted on agricultural land extends subscriptions to rural county households, including low- and moderate-income subscribers.

NY Green Bank

Convergent and the Community Decarbonization Fund (New York). A $104.4 million construction-to-term facility financed three distributed solar-plus-storage projects in New York, and the Community Decarbonization Fund continues to channel capital towards CDFIs who can support local, smaller projects, further expanding clean-energy access.

NYCEEC

Upstate New York community solar. An $8 million incentive bridge-to-permanent loan, co-lent with the Nonprofit Finance Fund, financed two ground-mounted community solar installations totaling 13.66 megawatts serving 100% low- and moderate-income subscribers. Source

Southridge Cooperative (Jackson Heights, Queens). An $800,000 construction-to-term loan to support roof repairs and the installation of a 384-kilowatt rooftop solar PV system at a six-building cooperative, consisting of 360 units built in 1958. The property is considered to be a naturally occurring retirement community inside a state-designated disadvantaged community, combined with a reflective roof coating.

Crescent Farms (Staten Island, New York). NYCEEC provided a $345,000 term loan to a solar developer to install 116.5 kilowatts of rooftop solar and 125 kilowatts of battery storage on two church-owned buildings in a low-income, disadvantaged community. Approximately 40% of the solar generated is used on site, and the remaining is sold under community solar subscription agreements to the congregation members who receive a 10% monthly discount on their utility bills. The church has enrolled the battery storage to participate in the local utility's demand response program. Additionally, part of the labor sourced was through a state clean energy workforce program.

Single Family, Consumer, and Residential

Clean Energy Fund of Texas

For more than a year, a resident lived without working heat or air conditioning in the Texas heat. The Clean Energy Fund of Texas financed her new system in full. "Without CEFTX," the fund reports, "She would have continued experiencing cold winters and sweltering summers in her home." Source

Clean Energy Fund of the Carolinas

Carolina SURE, Smart Upgrades for Residential Efficiency (North Carolina and South Carolina). Clean Energy Fund of the Carolinas (CEFC) launched Carolina SURE, a consumer lending product that lets homeowners across both states finance energy efficiency and electrification upgrades, including heat pump HVAC systems, heat pump water heaters, solar installations, battery storage, air sealing, insulation, roof repairs, and septic system improvements. The program is open to homeowners across income brackets and does not require a minimum FICO score, extending access to borrowers who would be excluded from conventional financing. It helps homeowners pair financing with available federal tax credits and Energy Saver NC rebates to lower the net cost of upgrades. CEFC is recruiting licensed contractors to expand the program's installer network. Source



Clean Energy Fund of the Carolinas

Community Ventures Corporation

Homeownership and disaster recovery (Kentucky). Community Ventures has rehabilitated roughly 120 homes with efficient building and appliance practices that save first-time homeowners money, and after the 2021 Western Kentucky tornado it committed to long-term housing recovery across the affected counties. Source







Community Ventures Corporation

Hawai'i Green Infrastructure Authority

A Hilo family (Hawai'i). A low- and moderate-income family with two workers displaced during the COVID-19 pandemic, who could not qualify for bank financing, was able to add solar PV and battery storage, now saving this LMI household more than $500 a month that would have gone to the electric utility.

Indiana Energy Independence Fund

Lending is now live through two credit unions, a national CDFI residential lending partner, and a national commercial lending partnership.

Michigan Saves

(Detroit, Michigan) A resident inherited her mother's house on Detroit's east side and found that the boiler would not run. She spent two winters heating the house with space heaters on a fixed income that would not cover a replacement. Michigan Saves' Detroit Loan Fund, capitalized by the Kresge Foundation, sets the credit score aside and underwrites the ability to pay. A $15,000 loan at 7% from TRUE Community Credit Union paid for a new boiler, thermostat, valves, and piping. Her winter electricity bills have come down. Source

The Lead Poisoning Prevention Fund and the Septic Replacement Loan Program (Michigan). Two products finance reducing household hazards to improve environmental conditions in high need areas.

Nevada Clean Energy Fund

The Residential Energy Upgrade Program (Nevada). Low-interest, unsecured loans for HVAC, roofing, solar, and insulation reached a $1 million milestone serving low- and moderate-income households across Nevada. Source

Nevada BRIGHT, with Capital Good Fund. A prepaid solar lease designed in response to the expiration of the residential tax credit, in which a third party owns and maintains the system, passes through an upfront cost discount from the commercial solar tax credit, and transfers the system back to the homeowner after six years.





Nevada Clean Energy Fund

Philadelphia Energy Authority

Built to Last, (Kensington, Philadelphia), A resident went seven years without a central heating system, running space heaters and window units on a Social Security income that would not stretch to a replacement, and a leaking bathroom fixture and the resulting mold had disqualified her from the utility program that would otherwise have installed a new system. The Philadelphia Energy Authority's Built to Last program braided $47,000 across three funding sources to remediate the mold, repair the roof, install a mini-split heat pump, and replace the water heater. Her electricity costs fell by half, roughly $1,800 to $2,400 a year, and her water costs by three quarters. Source

Philadelphia Green Capital Corp

The SREC Revolving Fund (Philadelphia). The corporation's revolving fund has helped incentivize more than 2,500 residential rooftop solar installations, roughly half of them on low- and moderate-income homes.

Small Business and Local Economic Development

Clean Energy Fund of Texas

EV charging in disadvantaged communities (Texas). A $1.6 million transaction with Stearns Bank is building electric vehicle charging infrastructure in two low-income and disadvantaged communities.

Collective Clean Energy Fund

Ute Mountain Ute Farm and Ranch Enterprise (Towaoc, Colorado). The Ute Mountain Ute Tribe has farmed 7,700 irrigated acres at Towaoc since the early 1960s, and two years of severe water shortfalls cut crop production and led to layoffs. The Collective Clean Energy Fund financed micro-hydro turbines built into the irrigation systems, generating power and lowering the cost of irrigating so the tribe can reinvest in the business. The first phase is operating and the farm is planting and irrigating efficiently again. Source

Fuel and Iron Food Hall (Pueblo, Colorado). Financing supported an all-electric incubator commissary kitchen in a historic hardware building mostly vacant since the 1970s, serving entrepreneurs who have outgrown cottage food rules but cannot finance a kitchen of their own. "Because CCEF is a mission lender, we were able to qualify for and close the loan." Source

Morning Fresh Dairy Farm (Bellvue, Colorado). $564,586 financed a 203.2-kilowatt array at a fifth-generation dairy operating since 1894, expected to produce about 300,000 kilowatt-hours and roughly $36,000 of savings a year, bridged against a Rural Energy for America Program grant.

Fitch Ranch Artisan Meat Company (Craig, Colorado). Financing covered the full project cost of a 151.2-kilowatt array at a family meat processing plant with 26 employees in a designated energy community.

Rocky Mountain Cabins (Buena Vista, Colorado). A solar array replaced loud diesel generators at a rural tourism business, delivering around-the-clock clean electricity. Source

Quilts-N-Creations (Sterling, Colorado). An Energy PAL loan financed an emergency heat pump HVAC replacement for a small-town small business.

Connecticut Green Bank

Connecticut Green Bank, Enko Chem (Mystic): $3.6 million in C-PACE financing for greenhouse lighting, heating and cooling, and solar at an 89,000-square-foot agricultural biotech facility, projected to save nearly $10 million over 20 years.



Connecticut Green Bank

DC Green Bank

CitizenM Georgetown (Washington, D.C.). A $42 million C-PACE financing with Nuveen Green Capital converted a former warehouse into an energy-efficient 230-room hotel, one of the District's larger commercial clean-energy conversions. Source

FSC First

Flexible lending for a solar small business (Maryland). FSC First's VLT Small Business Flex Fund provides capital to support All Electric & Solar, a company delivering affordable solar photovoltaic systems and clean energy solutions to homeowners across Prince George's County. In addition, FSC First also supports the company's continued growth through networking opportunities and its Level Up business development programs.

Groundswell Capital

Character-based small business lending. Unsecured microloans, extended on the strength of character rather than collateral, reach up to $150,000 for women-, minority-, and veteran-owned and rural businesses that conventional lenders overlook.

Illinois Clean Energy Jobs and Justice Fund (CEJJF)

Bridge lending for community-owned portfolios (Illinois). CEJJF's pilot loans bridge to two portfolios of grant programs that support community solar, energy efficiency, and innovative clean energy projects serving frontline communities and/or developed by disadvantaged businesses. In addition, CEJJF also supports residential efficiency upgrades and solar through its partnership with SELF.

Illinois Finance Authority

State Small Business Credit Initiative participation (Illinois). A participation cut a food manufacturer's rate from 6.62% to 3.81% and saved the business $233,000.

New Mexico Climate Investment Center

Bidii Baby Foods (New Mexico). NMCIC financed a Navajo farm enterprise producing native appropriate produce and manufacture of baby food for Native and other communities.

RePurpose Capital

The Coca-Cola bottling plant (Gadsden, Alabama). RePurpose Capital made its first loan in 2025 to restore the 1929 Coca-Cola bottling plant in downtown Gadsden, a project that supported more than 60 construction jobs, improved energy efficiency, and helped lift the surrounding Main Street district above 90% occupancy. Source

The Ace Theatre (Mobile, Alabama). A loan supports the $3.5 million rehabilitation of the Ace Theatre, the last surviving segregation-era theater that served Black audiences in the city, vacant for more than half a century and now becoming a 100-seat venue and the permanent home of the Excelsior Band, founded in 1883. Source

Municipalities, Schools, and Communities

Clean Energy Fund of the Carolinas

Solar Resilience Hub, Lane (South Carolina). The Clean Energy Fund of the Carolinas (CEFC) provided a bridge loan to the Town of Lane (population approximately 490) to finance solar panel installation on a converted public works building that now serves as the town's community hub. Because the underlying grant was reimbursement-based, the town needed upfront capital to pay its contractor before reimbursement arrived; CEFC's bridge financing covered that gap. The panels, built for a 25-plus year lifespan, give Lane an independent power source that insulates the town from utility rate swings and eases strain on the local grid, with projected savings in the tens of thousands of dollars over the coming years. Lower operating costs allow the town to keep funding its job training program, community garden, and farmers market. "CEFC didn't hesitate when it came to our loan — they saw what it could mean for our town and the financial barriers we faced. They moved fast, went above and beyond," said Lane Mayor Charlie Fulton.[67]





Clean Energy Fund of the Carolinas

Clean Energy Fund of Texas

CEFTX is advancing a $235,000 loan to a Little League Baseball field in a disadvantaged Houston neighborhood, to replace aging field lighting with a modern, energy efficient LED system. The improvements are expected to lower energy and maintenance costs while enhancing safety, reliability, and the quality of a heavily used community facility. With the Little League providing a portion of the upfront equity and receiving an $18,000 rebate from the local utility, this transaction demonstrates how green-bank capital can mobilize additional capital sources while helping nonprofit community organizations finance practical clean-energy projects that may be too small or specialized for conventional lenders.

Connecticut Green Bank

Solar MAP for public facilities (Connecticut). The Solar Marketplace Assistance Program installed solar at Connecticut Department of Correction facilities, projected to save the state about $12 million, and Solar MAP+ extends the program to municipalities and schools. Source

Solar MAP in Manchester and Groton (Connecticut). Seven municipal sites in Manchester, including six schools, save about $100,000 a year and more than $2 million over the term, and more than 440 kilowatts at two new Groton schools save $770,000.

Hawai'i Green Infrastructure Authority

State Department of Education (Hawai'i). A statewide energy efficiency project for public schools stands among the authority's largest, cutting operating costs for the state's education system.

Illinois Climate Bank

Grid resilience awards to municipal utilities and rural cooperatives (Illinois). Awards support municipal utilities and rural cooperatives, including the City of Newton's rebuilding of a 60-year-old feeder serving city hall, the water treatment plant, and the county sheriff's office. Source

Inclusive Prosperity Capital

Avon schools and Bridgeport libraries (Connecticut). IPC developed 354- and 181-kilowatt systems at two Avon public schools and 58- and 115-kilowatt systems at two Bridgeport library branches under power purchase agreements financed by Connecticut Green Bank, a clean illustration of two members on one project.

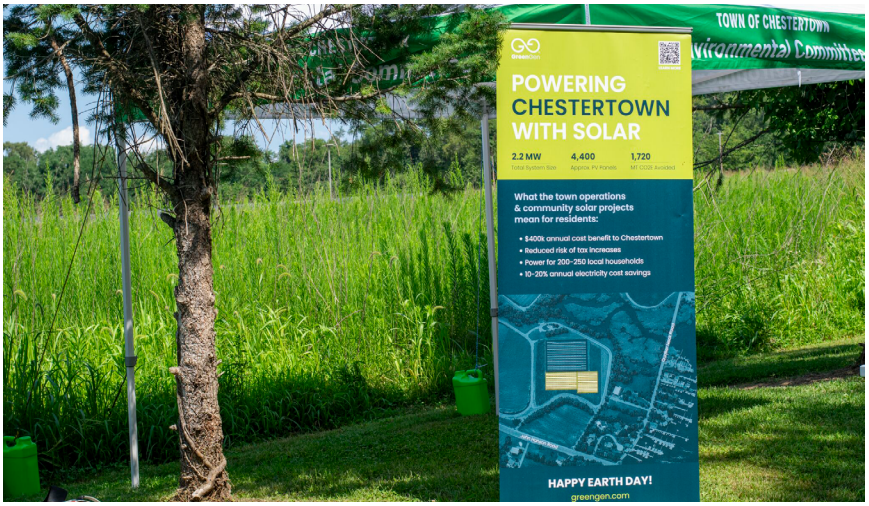
[67] Clean Energy Fund of the Carolinas, "Commercial Loan Helps Build Resilience in Rural South Carolina", July 2026 (cefcarolinas.org).

Iowa Energy Fund

Solar on schools (Iowa). The fund deployed $4.3 million to a solar developer to expand solar on Iowa schools, refinancing eleven existing power purchase agreements.

Maryland Clean Energy Center

Town of Chestertown (Maryland). A bridge loan paired with a tax-exempt bond transaction financed municipal clean energy, drawing on the center's expertise engaging local governments and institutional facilities managers.





Maryland Clean Energy Center

Michigan Saves

City of Fraser (Michigan). A citywide LED streetlight replacement was financed rather than appropriated.

Minnesota Climate Innovation Finance Authority

The Heights (Saint Paul, Minnesota). District geothermal serves a 112-acre municipal redevelopment. Source

Montgomery County Green Bank

Washington Episcopal School (Maryland). A 273.8-kilowatt array was installed under a power purchase agreement at no upfront cost to the school.

Nevada Clean Energy Fund

Electric school buses (Nevada). Nevada Clean Energy Fund is funding the replacement of diesel school buses with electric ones that double as grid assets, drawing on the buses' batteries for resilience and grid support when the vehicles are idle. The project pairs cleaner, lower-cost student transportation with a distributed storage resource that boosts community resilience.

Healthcare and Critical Facilities

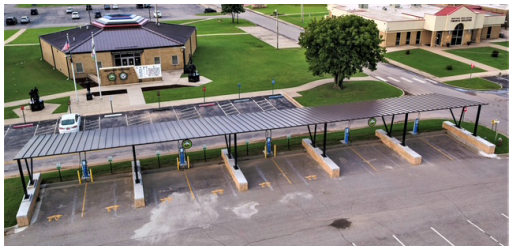
cDots

Tribal energy infrastructure (Oklahoma and beyond). cDots works alongside Tribal Nations to identify and mobilize infrastructure and economic development opportunities under Tribal leadership. In Oklahoma, this has included assessing a portfolio of 12 potential energy and critical-infrastructure projects representing approximately $160 million in investment, alongside emerging residential housing opportunities with other Nations and a broader workforce development pipeline. The work connects project readiness, capital and financing pathways, workforce capacity, and cross-sector partners to help move Tribal priorities toward implementation. Individual projects and investment structures remain subject to each Nation's priorities, governance, approvals, and ongoing technical and financial review. Lessons from this work are helping inform scalable approaches to infrastructure mobilization, local economic development, and workforce investment regionally and nationally.





Buildings of the Muscogee (Creek) Nation, Okmulgee



cDots

Second Chief of the Muscogee (Creek) Nation Del Beaver;

- Adriana Peñuela, COO, cDots Institute for Innovation & Economic Growth;

- Viviana Alvarez, CEO, cDots Institute for Innovation & Economic Growth;

- James Williams, Director - Office of Environmental Services Muscogee (Creek) Nation;

- Jay Hayes, Environmental Specialist, Muscogee (Creek) Nation;

Chris Azbell, Workforce Development & Extension Director, College of the Muscogee Nation.

CollectiveSun

City Care (Oklahoma City, Oklahoma). A 109.6-kilowatt array serves the organization behind the city's only permanent low-barrier shelter and 112 units of permanent supportive housing. Source

Connecticut Green Bank

Naval Submarine Base New London (Groton, Connecticut). A 7.4-megawatt microgrid-ready fuel cell park was financed with Liberty Bank and Amalgamated Bank. Source

Efficiency Maine

A long-term care facility (Maine). Financing supported a long-term care facility's transition to heat pumps.

Indiana Energy Independence Fund

YWCA Northeast Indiana (Fort Wayne, Indiana). The Indiana Energy Independence Fund (IEIF), Indiana's nonprofit Green Bank, structured concessionary financing for a 260 kW ground-mounted solar PV system on a newly acquired and renovated YWCA Northeast Indiana facility, after the nonprofit found itself with no capital available to offset rising energy costs. The project paired a 30% federal investment tax credit plus a 10% adder (bridged by IEIF) with a blended capital stack rounded out by program-related investments (PRI) from two philanthropic funders, a recoverable grant, and IEIF's own concessionary loan reserve capital. Blending those sources let IEIF extend the YWCA a 10-year loan at 4.0%, well below what the nonprofit could have accessed on its own, while still covering IEIF's origination, servicing, and reporting costs over the life of the loan. The structure lets IEIF leverage its own capital more than 4:1 against the philanthropic sources, illustrating how patient, below-market impact capital can reach a borrower that a conventional lender would not serve on comparable terms.

MnCIFA

Community impact: Avenues for Youth, Minneapolis. MnCIFA provided a bridge loan on a 10-year term to add a geothermal energy system, and the HVAC that goes with it, to a new 30,000 square foot mixed-use building for Avenues for Youth, a nonprofit serving young people ages 16 to 24 who are experiencing homelessness. The building holds 31 permanent units, 3 emergency shelter beds, 20 shorter-term shelter beds, and 8 transitional housing units, and lifts the organization's capacity from roughly 300 to 500 young people a year. The bridge is repaid from federal Investment Tax Credits and other sources, which is the crux of it: a tax-exempt nonprofit cannot use a tax credit directly and cannot carry the wait. The permanent cut in energy costs frees the operating budget for youth programs. Source: Project Page.

Montgomery County Green Bank

Hampshire Tower Apartments (Takoma Park, Maryland). Montgomery County Green Bank led a $4.5 million construction loan, with participation from NYCEEC, inside a $16.4 million electrification of Hampshire Tower, a 216-unit fully affordable high-rise built in 1967. The project converted the building from gas to electric heating, installed heat pumps in every unit, added a 159-kilowatt solar array, and made Hampshire Tower the first privately owned resilience hub in Montgomery County. Residents keep power when the grid goes down, and the property expects $164,545 a year in lower energy and maintenance costs. Source

Flood mitigation with the City of Rockville (Maryland). A partnership finances flood mitigation for low- and moderate-income property owners, extending the Green Bank's work beyond energy into physical resilience. Source

Puerto Rico Green Energy Trust

Health centers and pharmacies (Puerto Rico). The Puerto Rico Green Energy Trust is working to finance solar and storage at community critical facilities – including health centers, pharmacies, food & water distribution, etc. – in the island's highest-need municipalities. In one community with ~70% of residents living below the poverty line, a community health center's solar and battery storage system can generate ~$50k in annual savings while keeping the health center operational during grid outages.

Spruce Root

Rural and tribal energy projects (Alaska). Spruce Root is financing three projects in rural and tribal communities to replace expensive and polluting diesel generation, refinance a hydropower project on a remote island to keep electricity costs manageable, and fund a food hub in a tribal community.



Maryland Clean Energy Center

Faith and Community Institutions

Collective Clean Energy Fund

Studio Arts Boulder (Boulder, Colorado). Financing supported an all-electric community arts center.

CollectiveSun

Congregation Beth Am and the Lawrence Family Jewish Community Center (California). CollectiveSun financed a solar carport at Congregation Beth Am and a 463.8-kilowatt system at the Lawrence Family Jewish Community Center, part of a broader program funding solar for faith-based organizations. Source

DC Green Bank

Walker Memorial Baptist Church (Ward 1, Washington, D.C.). Financing brought clean energy to a congregation.

Inclusive Prosperity Capital

The Cathedral of St. John the Divine (New York, New York). IPC financed clean energy improvements at the cathedral.

Michigan Saves

Tabernacle Missionary Baptist Church (Detroit, Michigan). Financing supported energy improvements at a Detroit congregation.

Montgomery County Green Bank

The Unitarian Universalist Church of Silver Spring and Good Shepherd Episcopal Church (Maryland). Both congregations installed solar through the Green Bank's power purchase agreement program.

NYCEEC

Washington D.C. Houses of Worship (Washington D.C.): NYCEEC provided a $684,000 equipment loan to a solar developer to support the installation of both rooftop and ground mount solar systems in the aggregate of 427 kilowatts across four separate houses of worship. Each of the four sites is in or serves low- to moderate-income communities. A portion of the solar generated is sold under community solar subscription agreements to help reduce local resident utility bills.

Christ Church Bronxville (Bronxville, New York). NYCEEC provided a $2 million construction-to-term loan inside a $4.4 million project to support the replacement of steam boilers with a 150-ton ground-source geothermal system across a four-building campus, with 14 boreholes drilled in the parking lot. The church received $876,000 of utility incentives and expects to receive about $1.4 million in federal investment tax credits. There are so many different opportunities when we can use our building 12 months of the year."

Stories of Emerging Green Banks



Several members are early in their lifecycle and building toward first deployment. Their trajectories are an important part of the field's story and its future potential.

- **Washington Builds.** A newly established Green Bank that recently secured a $25 million state capitalization, with a further $25 million contingent on leverage targets of 15 to 1 for residential lending and 3 to 1 for commercial.
- **Alaska Sustainable Energy Corporation:** Designing its Department of Energy Efficiency Revolving Loan Fund program for launch in 2027.
- **Clean Energy Fund of the Carolinas:** Launched in 2020 with philanthropic and impact investor seed capital, the fund expanded its consumer clean energy loan offerings to include resiliency upgrades like fortified roofs and septic systems, launched a working capital line for home energy contractors, provided critical bridge financing for nonprofits and cities, and is launching a utility on-bill repayment program in late 2026.
- **Iowa Energy Fund:** Iowa's first nonprofit Green Bank, launched so that Iowa institutions could access federal funds for building efficiency and renewable energy, particularly for low- and moderate-income and rural Iowans, and now primed to deploy. Source
- **Missouri Green Bank:** A first C-PACE loan closed and a municipal planning grant underway with St. Louis.
- **San Francisco Public Banking Coalition:** Pursuing a ballot measure and an initial capitalization from the City of San Francisco.



VII. APPENDIX

Methodology

The findings in this report are drawn from the 2026 GB 50 Market Survey, the organization's first comprehensive survey of its membership. The GB 50 team designed the instrument, fielded it to member Green Banks and community lenders in the spring of 2026, and received detailed responses from the organizations listed in the roster below. The survey combined quantitative questions on capitalization, deployment, private-capital leverage, pipeline, and product mix with open-ended questions on strategy, risk positioning, barriers, and policy needs.

Quantitative responses were cleaned before analysis. Because a small number of large institutions can distort field-wide figures, the team screened the financial responses for outliers using an interquartile-range and standard-deviation approach, and it reported medians alongside totals wherever a simple average would mislead. Open-ended responses were read and grouped into the themes presented throughout the report, and the named examples were drawn directly from members' own words. Case studies were compiled from members' survey responses, their public reporting, and a separate case-study collection submitted by members. Each organization was asked to review, correct, and grant permission for the use of its case studies, and the report reflects those corrections and uses only material members approved for external use.

Table of Survey Respondents

Institution	State	Founded	Type
Alaska Sustainable Energy Corporation	AK	2024	Public
Spruce Root	AK	2012	CDFI / Nonprofit
Groundswell Capital	AZ	2022	Nonprofit
San Francisco Public Banking Coalition	CA	2017	Nonprofit
Collective Clean Energy Fund (formerly Colorado Clean Energy Fund)	CO	2018	Nonprofit
Connecticut Green Bank	CT	2011	Quasi-public
Inclusive Prosperity Capital	CT (multi-state)	2018	Nonprofit
DC Green Bank	DC	2018	Quasi-public
SELF (Solar and Energy Loan Fund)	FL	2011	CDFI / Nonprofit
Invest Atlanta (Green Fund)	GA	1977	Quasi-public
Freedmen Capital Foundation (Freedmen Green Bank)	GA	2023	Nonprofit
Hawai'i Green Infrastructure Authority	HI	2014	Public
Iowa Energy Fund	IA	2023	Nonprofit
Illinois Finance Authority & Climate Bank	IL	2004	Quasi-public

Table of Survey Respondents

Institution	State	Founded	Type
Clean Energy Jobs and Justice Fund	IL	2022	Nonprofit / Quasi-public
Indiana Energy Independence Fund	IN	2023	Nonprofit
Community Ventures Corporation	KY	1982	CDFI / Nonprofit
Pelican Community Capital (PCC, formerly Louisiana Clean Energy Fund)	LA	2023	Nonprofit
Finance New Orleans	LA	1978	Quasi-public
Massachusetts Community Climate Bank	MA	2023	Quasi-public
Maryland Clean Energy Center	MD	2008	Nonprofit / Quasi-public
Montgomery County Green Bank	MD	2016	Nonprofit
Climate Access Fund	MD	2017	Nonprofit
FSC First	MD	1978	CDFI
Efficiency Maine	ME	2009	Quasi-public
Michigan Saves	MI	2009	Nonprofit
Minnesota Climate Innovation Finance Authority	MN	2023	Public
Missouri Green Banc	MO	2017	Nonprofit / Quasi-public
Clean Energy Fund of the Carolinas	NC / SC	2020	Nonprofit
Center for Rural Affairs	NE	1973	CDFI / Nonprofit
New Jersey Green Bank	NJ	2024	Public

Table of Survey Respondents

Institution	State	Founded	Type
New Mexico Climate Investment Center	NM	2024	Nonprofit
Nevada Clean Energy Fund	NV	2022	Nonprofit
NY Green Bank	NY	2013	Public
New York City Energy Efficiency Corporation (NYCEEC)	NY	2010	Nonprofit
Growth Opportunity Partners	OH	2015	Nonprofit
Cincinnati Development Fund	OH	1988	CDFI / Nonprofit
Columbus Region Green Fund	OH	2021	Nonprofit
cDots Institute for Innovation and Economic Growth	OK	2024	Nonprofit
Philadelphia Green Capital Corporation	PA	2021	Nonprofit
Pennsylvania Energy Development Authority (PEDA)	PA	1982	Public
Puerto Rico Green Energy Trust	PR	2019	Nonprofit
Clean Energy Fund of Texas	TX	2021	Nonprofit
SustainEnergyFinance	UT	2023	Nonprofit
Vermont Economic Development Authority	VT	1974	Quasi-public
Washington Builds	WA	2023	Nonprofit
Wisconsin Economic Development Corporation	WI	2011	Quasi-public
RePurpose Capital	National	2024	CDFI / Nonprofit





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