

# WHAT IS A GREEN BANK?

Green Banks are innovative policy tools that increase private investment for clean energy development, improving energy efficiency, and enhancing resilience.



The District of Columbia is the *first* city in the United States to establish a Green Bank

On July 10, 2018, Mayor Bowser established the District of Columbia Green Finance Authority (GFA), or DC Green Bank





The **DC GREEN BANK** will accelerate the deployment of clean energy, energy efficiency, and resilient design, while leveraging private investment.

### Green Bank Launch Timeline:

- Board of Directors proposed to Council and appointed – **July 2019**
- Executive Director hired – **Fall/Winter 2019**
- First products out to market – **Spring 2020**

### INITIAL PRODUCTS:

- Home renovation loans
- Low-interest commercial loans
- Gap-financing for Solar
- DC PACE



# DC PACE PROGRAM



DC PACE is the District's only clean energy financing program for building upgrades.

Urban Ingenuity is the DC PACE program administrator, under contract to DOEE

## ABOUT PROPERTY ASSESSED CLEAN ENERGY



*Philadelphia first used this mechanism for an opt-In Fire District in 1736*

- **Zero Dollars Out-of-Pocket:** PACE provides property owners with up to 100% financing for energy and water upgrades at long (15 - 20 year) terms
- **Positive:** Owners realize savings immediately, and use those savings to pay back the cost of the measures through a special assessment that is placed on the property
- **Off-Balance Sheet:** Extend the capital budget and finance comprehensive projects with potentially off-balance sheet financing – PACE is not conventional debt

# WHAT PROJECTS CAN BE FINANCED?



## OFFICE



## INSTITUTIONAL



## MULTIFAMILY



## INDUSTRIAL

### Properties:

- Most commercial properties in the District of Columbia (many MD counties too)
- Both for-profit and tax-exempt properties are eligible
- Stand alone / part of larger capital stack
- Must be current on taxes
- Not owned by govt. (but ground lease may be okay)

### Measures:

- Almost anything tied to an energy or water saving
- Large multi-measure retrofits
- Single-measure like solar panels, boiler replacements, etc.
- Clean energy improvements
- Energy efficiency upgrades (HVAC, lighting, envelope, controls, etc.)
- Water conservation measures
- Rehab or new construction



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