

ESTABLISH A GREEN BANK TO FINANCE CLIMATE SOLUTIONS

Increase available funding for energy efficiency, clean energy, and other Climate Action Plan recommendations.

Financing is essential to rapid, equitable deployment of climate solutions.

- Many of the recommendations of Maine’s Climate Action Plan—including renewable energy and climate resilience—require financing.
- Even when capital is available, it may not be practically accessible. Traditional financing methods aren’t always well-suited to clean energy projects due to perceived risks, unfamiliar technology, and information gaps about project value and projects.
- This bill would draw from the successful “Green Bank” model to create a Clean Energy & Sustainability Accelerator that uses innovative financing to accelerate the transition to clean energy and directs 40% of funds to low-income and other vulnerable communities.
- Accelerators are designed to reduce these market barriers in order to lower interest rates, increase access to funding, and maximize clean energy deployment as quickly as possible.
- Financing is especially important for low-income households, which disproportionately bear the cost of fossil fuels and the impacts of climate change.

Clean Energy & Sustainability Accelerators—also known as Green Banks—leverage public and private investment to drive capital into climate solutions and support clean energy jobs.

- Accelerators make it easier to finance clean energy and energy efficiency projects by standardizing the underwriting process and reducing risk for local lenders.
- Accelerators can underwrite loans directly, then aggregate them to achieve efficiencies of scale and replace public dollars with private capital.
- Leveraging private investments can multiply funds by 3x–8x, significantly increasing the impact of public funds and enabling more clean energy deployment, job creation, and consumer savings. Investing \$100 million through the Accelerator could create more than 1,600 Maine jobs in its first 5 years.
- This model has a record of success: Connecticut’s Green Bank has driven more than \$2 billion in clean energy investments over the last decade.

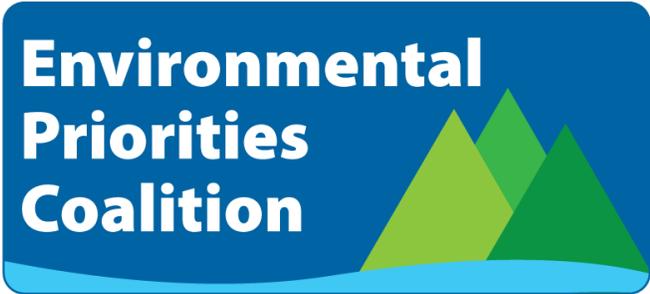
Establishing an Accelerator will prepare Maine to maximize proposed federal funding—with no fiscal note.

- Proposed federal legislation, supported by the Biden administration, would create a \$35 billion national Clean Energy & Sustainability Accelerator, which would pass funds to state-level efforts.
- National polling indicates that 70% of voters support the creation and funding of a National Climate Bank, including a majority of Independents and Republicans.
- This bill would create an Accelerator within Efficiency Maine, preparing the state to receive and maximize federal funds without committing state dollars.



SUPPORT CLIMATE ACTION FUNDING WITH THE GREEN BANK ACCELERATOR.

For more information, please contact David Gibson, Sierra Club Maine at (207) 323-2208 or davidgibson1@gmail.com.



Maine's Environmental Priorities Coalition is a partnership of 32 environmental, conservation, and public health organizations representing over 100,000 members who want to protect the good health, good jobs, and quality of life that our environment provides.

We are counting on Maine policymakers to take the important steps needed to protect Maine's extraordinary environment so Maine people and Maine communities can thrive.

