

State and Local Green Bank Leaders Call for a National Climate Bank

We, the undersigned group of Chief Executives of Green Banks across the United States, recognize that the economic and human toll caused by climate change is no longer a distant threat. It is now a reality that impacts ordinary Americans' lives every day. The federal government must urgently address the crisis, and the investment model pioneered by Green Banks like ours provides a powerful tool that should be part of a comprehensive climate policy platform. We therefore call for the creation of a national "Climate Bank," which would ensure that all Americans can rapidly switch to clean energy without paying more for power.

Our state and local institutions have built up a track record of success showing that this is possible. Collectively, we have saved residents and businesses in our jurisdictions millions of dollars on their energy bills. We also have invested significantly in low- and moderate-income communities, allowing renters and low-income homeowners to benefit from these improvements. By mobilizing private investment into projects that wouldn't otherwise have moved forward, we multiply the impact of each dollar we deploy. Ultimately, we have accelerated the uptake of clean energy and reduced harmful pollution and greenhouse gas emissions.

Like our own Green Bank institutions, a national Climate Bank would be a new financial institution designed to mobilize investment in clean energy. By mobilizing private capital and recycling its funds as loans are repaid or refinanced, a national Climate Bank could achieve a total investment impact many times greater than the initial public funds provided.

A national Climate Bank could be capitalized with billions in federal funds, and directly finance complex projects like offshore wind, long-distance transmission, and utility-scale solar-plus-storage. It could also provide capital to state and local Green Banks like our own to finance smaller, more localized projects like building efficiency, rooftop solar, and clean transportation. And, it could help states without their own Green Banks to establish dedicated local institutions.

Climate change can and should be addressed while empowering all households. A national Climate Bank should be designed to prioritize investment in environmental justice communities, low-income communities, rural communities, and communities of color. It should accelerate the retirement of polluting fossil power plants, while at the same time investing in a just transition for the affected towns and workers.

The federal government should build on our accomplishments and establish a national Climate Bank as part of a comprehensive platform to address the climate crisis.

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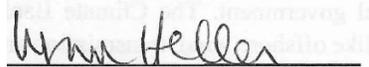
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