



PHILADELPHIA GREEN CAPITAL CORP

ACCELERATING OUR CLEAN ENERGY FUTURE

Year One in Review

The Philadelphia Green Capital Corp. (PGCC)

connects projects to capital (public, private, and philanthropic) to drive a robust, equitable clean energy market in Philadelphia, support the Philadelphia Energy Authority (PEA), respond to the local challenges of climate change, and bring new financial tools to the region's clean energy economy.

PGCC's vision is to spur the growth of a thriving, clean energy market that serves all Philadelphians.



Photo: Solar States

PGCC Year One - Facts and Figures



SEPT 2021

LAUNCHED GREEN
BANK



**1ST OF ITS
KIND**

SREC DONATION
PROGRAM, SHARE
THE SUN



2

NEW CLEAN
ENERGY FINANCING
TOOLS



\$2.1MM

IN GRANTS RECEIVED



SUPPORTING SOLAR ON
100 LOW- & MODERATE-
INCOME PHILLY

HOMES



EXECUTING & FINANCING
HOLISTIC HOME
REPAIRS ON

100+ HOMES

SUPPORTING CLEAN ENERGY ACCESSIBILITY IN PHILADELPHIA



PGCC, as the green bank affiliate of the Philadelphia Energy Authority (PEA), supports the [Philadelphia Energy Campaign](#) and amplifies the impact of PEA's programs. PGCC also works to expand clean energy programs to the broader Philadelphia area, making them more accessible and affordable.

Together, PEA and PGCC design, pilot, and run programs that address many of our biggest societal challenges—poverty, equity, racial and environmental justice, and public health—to build a more vibrant and resilient Philadelphia community.



Climate-Resilient Home Restoration

PEA's [Built to Last](#) program restores and preserves housing for low-income individuals by layering, coordinating and supplementing existing home repair programs to ensure affordability and climate-resiliency for years to come. PGCC facilitates funding of improvements for Built to Last that fall outside the scope of existing programs.



Low-income Solar

PGCC offers financing products that complement PEA's [Solarize Philly](#) program, reducing the cost of solar for residences and businesses interested in going solar. Learn more [here](#).



Share the Sun

Through [Share the Sun](#), individuals with solar can choose to donate their solar renewable energy credits (SRECs) to PGCC. PGCC manages and sells donated SRECs, and sale proceeds are used to expand solar access in low- and moderate-income (LMI) communities in the city. Learn more [here](#).

City Partnership Bolsters Equitable Solar

PGCC and the City of Philadelphia have entered into a unique partnership in which the City buys Solar Renewable Energy Credits (SRECs) to make solar more affordable and accessible for low- and moderate-income (LMI) households across the city. By buying these credits, which represent the value of solar energy generated from local rooftops, the City and PGCC are supporting a more equitable local clean energy economy while pursuing carbon neutrality.

Read more about the partnership [online here](#).

INNOVATIVE FINANCING FOR MULTIFAMILY & NON-PROFIT PROJECTS

PGCC is lowering barriers to energy improvements by making green energy upgrades easy and affordable. PGCC's low-cost financing options support multifamily property owners and non-profits pursuing energy efficiency and clean energy projects.

In 2021, PGCC launched two lightly secured & affordable products for new construction and rehab multifamily and non-profit energy projects:



Navigator Pre-Development Loan

to help design and scope energy components of a project (including energy surveys)



Catalyst Term Loan

to finance the cost of energy-related upgrades in the building (including roofing, insulation, HVAC, solar, etc.)

HOW PGCC IMPACTS PHILLY

PGCC's products and programs leverage significant financial resources to:

- save money on energy bills for LMI households
- reduce energy insecurity
- improve community health and safety
- create jobs
- reduce carbon emissions
- multiply capital into greater clean energy investments
- invest in communities & reduce crime

What is energy insecurity?

Energy insecurity means forgoing food or medicine to pay for utilities, setting the home to an unsafe or unhealthy temperature, or being at risk of utility shut-off.

>50% of African American households in Mid-Atlantic cities face energy insecurity¹

Structural fixes through
**Philadelphia's Basic
Systems Repair Program**

reduce crime by
↓ 21.9%

on the block where
the home is located.²



Instances of crime
fall even further as
the number of
repaired houses on
a block increases.

POSITIONING PHILADELPHIA FOR INVESTMENT AND EQUITABLE CLEAN ENERGY GROWTH

Landmark Climate Bill Strengthens Philly's Clean Energy Future

PGCC has positioned Philadelphia to take advantage of federal initiatives that support the clean energy transition. The \$27 billion Greenhouse Gas Reduction Fund in the Inflation Reduction Act **supercharges the clean energy transition** supported by state and local green banks like the Philadelphia Green Capital Corp. This historic legislation will support PGCC and the Philadelphia Energy Authority's programs to bring clean, affordable energy to low-income communities across our region.



22 across the
green United
banks States
have
fueled

\$9 billion
of investment in clean
energy projects.³

Green banks leverage private and public resources, innovative partnerships, and local knowledge to serve the unique clean energy needs of their communities.

SOURCES: 1 - <https://philaenergy.org/residential-energy-consumption-survey-implications-for-philadelphia/>
2 - <https://why.org/articles/how-fixing-leaky-roofs-reduced-crime-in-philly-neighborhoods/>
3 - <https://greenbankconsortium.org/>

Message from our Executive Director, Maryrose Myrtetus



Energy underpins nearly everything we do - from heating and cooling our homes, keeping our food at safe temperatures, and getting to work, our modern way of life cannot exist without access to energy. However, in our region, more than 50% of all Black households and 30% of renters face energy insecurity each year - that means they've gone without food or essential resources to cover their utility bills. This will only worsen as climate change progresses. And there are vast implications for these inequalities, including differences in educational outcomes, health outcomes, job opportunities, and access to affordable, clean energy including solar.

That's why a key part of PGCC's mission is to grow the clean energy economy with a focus on equity. And we are proud of the work we've done so far on this front. In our first year of operations, PGCC launched two loan products (Navigator and Catalyst) to support nonprofits and multifamily buildings pursue clean energy projects; created Share the Sun, a novel way to make rooftop solar affordable for low- and moderate-income homeowners; and started supporting the Philadelphia Energy Authority's "Built to Last" holistic home repair program.

The recent passage of the Inflation Reduction Act in August, with \$27 Billion dedicated to the Greenhouse Gas Reduction Fund and green banks across the country, provides a once in a generation opportunity to build the green collar economy, decarbonize equitably, and ensure new investments are undertaken with an environmental justice lens. Through leveraging partnerships with PEA, the City of Philadelphia, partners across the region, and public and private capital, PGCC is in a prime position to capitalize on the opportunities of the Inflation Reduction Act.

I am very thankful for our great staff members, board of directors, interns, and the PEA team who have enabled us to have such a successful first year. I look forward to achieving a scalable and meaningful impact in the coming years.

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Thank you to our funders:



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