

Bank of America Energy Efficiency Finance Program

This program, launched in 2011 and completed in 2015, provided catalytic resources to CDFIs working on innovative financing programs for energy efficient retrofits in low- and moderate-income communities.

Grants

\$5 million in total. Grants of \$500,000 per program participant, paid over two years (2011 and 2012).

Loans

\$55 million in total. Loans to program participants ranged from \$5 million to \$8 million.

Loans at 1% interest rate and for terms as long as ten years.

Data

CDFIs worked with BrightPower to collect utility data and monitor post-retrofit energy and water consumption against pre-retrofit performance.

Results

- ACEEE published the program findings on July 28, 2016. <http://aceee.org/research-report/f1601>
- 27% Electricity Savings, 17% Gas Savings, 15% Water Savings
- Lessons learned: Borrower education necessary to understand the savings, and technical assistance is important.
- Many projects include non-energy savings measures (better building approach versus pure energy efficiency loan)

Program Participants

Boston Community Loan Fund

Community Investment Corporation

CRAFT3

Enterprise Community Loan Fund

National Development Council/Grow America Fund

IFF

Low Income Investment Fund

Opportunity Finance Network (to relend to other CDFIs)

Self-Help

The Reinvestment Fund