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President Biden Signs the Historic Inflation Reduction Act, Unlocking \$27 Billion for Green Banking Nationwide

(Washington, D.C.) – Today, President Joseph R. Biden signed the historic Inflation Reduction Act. This legislation is a landmark achievement on the road to a cleaner, more equitable, and more prosperous future for all. The Act is a downpayment towards meeting the necessary emissions reductions to avoid the worst impacts of climate change. Included in the bill is \$20 billion for the creation of a national green bank. The Environmental Protection Agency now has the ability to create a single non-profit national clean power financing institution charged with deploying public dollars and unlocking private investment to accelerate the development of a 21st Century clean economy, supporting millions of good, green jobs, and providing a secure and livable environment for generations to come – a concept supported in the [Congressional record by Rep. Debbie Dingell](#). In an important statement on who should benefit from this investment, of the \$20 billion, 40% is earmarked for historically disadvantaged communities that have been left behind for decades. Lastly, an additional \$7 billion will be made available through this Act for state, local, and tribal governments to provide even more financial support for low income and disadvantaged communities to benefit from clean energy and energy efficiency financing across the nation.

Eli Hopson, CEO of DC Green Bank, said of the Inflation Reduction Act, “We now have an incredible toolkit to accelerate our fight against climate change and surging climate impacts. The Inflation Reduction Act provides a strong financial foundation on which we can build a clean future for all. We call on the Environmental Protection Agency to swiftly deploy the capital to create a national green bank that will invest directly in clean energy, energy efficiency, and climate friendly projects, as well as deliver indirect financial support to existing state and local green banks and community serving financial institutions. We are in communities every day, building the relationships and green project pipelines necessary to scale impact and show what a clean future can mean for all. I applaud the efforts of climate Champions like Senators Chris Van Hollen and Ed Markey, Congresswoman Debbie Dingell, and the countless activists, environmental justice advocates and climate champions that have worked so hard to see this

day come to fruition. If we are going to address climate change and give future generations a fighting chance, we can't afford to waste any time before we get to work."

Brandi Colander, Chair of the DC Green Bank Board of Directors, said of the groundbreaking legislation, "The Inflation Reduction Act is the single largest climate investment in our nation's history. We have an opportunity to get it right this time – for too long our patterns of investment have not prioritized minority-, low-income, and frontline communities on the road to our climate, energy, and public health goals. A significant portion of these dollars must support these communities, and DC Green Bank – and green banks across the country – must now demonstrate that sustainability is for everyone and that we are all in this together. The Board of Directors is excited to continue supporting the Green Bank team as we chart a strategic path forward that maximizes the climate and equity impacts of these federal funds and elevates community stories that bring the promise of a clean and bright future to all."

About DC Green Bank

DC Green Bank develops and facilitates innovative financial solutions to support District businesses, organizations, and residents on the path to a cleaner future for all. We invest in solar energy systems, energy efficient buildings and retrofits, green stormwater infrastructure, and transportation electrification in line with our values of Sustainability, Clean Economy, and Inclusive Prosperity. To date, DC Green Bank has invested millions of dollars in a cleaner, greener, and more equitable future. To learn more, please visit us at www.dcgreenbank.com