Green Banks
Transforming Clean Energy Financing in Maine
Significant capital is needed to achieve Maine’s climate and clean energy goals

- **80%** emissions reduction by 2050 and renewable electricity by 2030
- **30%** reduction in electricity and natural gas use by 2020 and heating oil use by 2030
- **$40-50 billion** investment needed to achieve these targets by 2050
- **$4.4 billion** spent on imported fossil fuels in 2018 out of $6.2 billion total energy bill
Potential Green Bank Scope

- Target populations & sectors with limited access to capital
- Energy efficiency and renewable energy
- Heat pumps
- Electric vehicles/charging infrastructure
- Energy storage
- Combined heat and power
- Climate resilient infrastructure
Financial products and services

- Credit enhancements
- Warehousing & securitization
- Direct lending
- Structured products & other financing tools
- Technical expertise
Ensuring a Maine Green Bank is equitable

- Efficiency Maine and CEI programs
- Baltimore Climate Access Fund
- Portland OR Clean Energy Community Benefits Fund
- CT Green Bank solar PV lease + efficiency package
Potential Funding Sources

Existing Sources
• CO$_2$ revenues from RGGI
• System benefit charges
• Federal funds
• Settlements
• RPS compliance payments
• ISO-NE forward capacity market

New Sources
• Bonding
• Federal green bank/stimulus
• On-bill financing
• PACE financing
• Institutional investors
• Public employee payroll deductions
• Fee on CO$_2$ emissions from oil & gas
Potential Hosts and Partners
Potential Impact of a Maine Green Bank

- $50 million capitalization
- $1 billion cumulative investment over 15 yrs
- 400 MW of solar
- $118 million in annual energy bill savings
- 740,000 tons of CO₂ reduced
THANK YOU!
For more information, please contact:

Steve Clemmer
Director of Energy Research & Analysis
sclemmer@ucsusa.org