Capital Good Fund Receives $156M Grant from the Biden Administration as part of Solar for All Program

EPA grant will enable the Georgia BRIGHT Coalition to bring solar power and green jobs to thousands of Georgia residents and communities

PROVIDENCE, RI (April 22, 2024) On Earth Day, nonprofit CDFI Capital Good Fund is proud to announce it is one of 60 recipients nationwide sharing a $7B grant funded by President Biden's Inflation Reduction Act, his Administration's signature climate legislation. This pool of funding from the EPA's Greenhouse Gas reduction Fund will reduce energy costs and lower pollution in low income communities across Georgia through rooftop solar. **Capital Good Fund will receive $156 million as the lead applicant for the Georgia BRIGHT Communities initiative,** which consists of their coalition cities of Atlanta, Savannah, and Decatur, as well as nonprofits, community leaders, other local governments, and small businesses statewide.

"*This funding will allow us and our partners to dramatically expand the impact of our existing Georgia BRIGHT program and bring the benefits of solar to approximately 20,000 households over five years while creating good-paying jobs, reducing greenhouse gas emissions, and improving local air quality*," said Andy Posner, Founder and CEO of Capital Good Fund. "*We are grateful to the Biden administration for their commitment to environmental justice and recognition that tackling the climate crisis is an opportunity to reshape our nation for the better*."

"*Solar for All will bring transformative funding to Atlanta*," said Chandra Farley, Chief Sustainability Officer, City of Atlanta. "*Not only will this funding allow us to scale the Georgia BRIGHT Communities initiative, but we will leverage our award to support WeatheRISE ATL, our energy burden reduction program, merging climate resilience and environmental justice by delivering healthy, energy efficient homes powered by clean, renewable energy that saves households money.*"

Georgia BRIGHT offers residential and commercial rooftop solar and solar plus battery storage leases and power purchase agreements to mission-aligned organizations and homeowners, making less than $100,000 a year across the state. The Solar for All grant will significantly scale up the BRIGHT initiative while also broadening it to include workforce development, community solar projects, enabling repairs (such as needed roof replacements), and more.

The grant will allow Georgia BRIGHT to reach more people like 77-year-old Marc Thomas of Savannah, Georgia. For Thomas, a harsh storm is more than inconvenient; it can endanger his health. "*I have very bad sleep apnea. I use a breathing machine at night, and I've got backup batteries for it that I am always checking*," he says. In the dozen years Thomas has lived in his home he has experienced four power outages that lasted four or more days. In December Thomas had solar panels and a battery installed through Georgia BRIGHT that is giving him

peace of mind, while reducing his energy bills and allowing him and his wife to reduce their consumption of carbon-based power.

"*Solar is the cheapest form of electricity—and one of the best ways to lower energy costs for American families*," said John Podesta, Senior Advisor to the President for International Climate Policy. "*Today's announcement of EPA's Solar for All awards will mean that low-income communities, and not just well-off communities, will feel the cost-saving benefits of solar thanks to this investment*."

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About Capital Good Fund

Capital Good Fund is a nonprofit, U.S. Treasury-certified Community Development Financial Institution that uses financial services to tackle poverty and environmental injustice in America. Capital Good Fund offers solar financing, low-interest loans, and one-on-one financial coaching in eleven states, including Georgia. Since their founding in 2009, they have financed more than 14,000 loans and leases totaling over $44 million with a 97% repayment rate and graduated over 2,000 people from their Coaching program. More at www.GoodFund.us.