



Semi-Annual Report

April - December 2024



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Submitted to EPA February 2025

About Climate United

Climate United is a national coalition of seasoned non-profit financial institutions investing in solutions that tackle our nation's toughest economic and environmental challenges. Made up of three organizations – Calvert Impact (Climate United Fund), Community Preservation Corporation Climate Capital, and Self-Help Climate Capital – our goal is to remove financial barriers to clean technologies so every American can benefit from good-paying jobs, lower energy bills, and better public health. Together, we bring decades of experience directly deploying more than \$30 billion of public, private and institutional capital to unlock economic opportunity in all 50 states.

Climate United provides affordable, accessible financing for clean energy projects in areas that are often overlooked by traditional investing – including rural, Tribal, and Low-Income & Disadvantaged Communities (LIDAC) communities as defined by the Environmental Protection Agency. Additionally, Climate United will leverage public resources and private capital to make loans and investments into qualified projects across three priority categories: distributed energy generation and storage; zero emissions buildings; and zero emissions transportation.

Climate United's investments go beyond local impact; we are transforming markets by driving demand for American-made clean technologies. From solar to electric vehicles to green buildings, we rely on American suppliers and small businesses to bring projects to life. Increased demand for domestic manufacturing reduces costs while making the U.S. more competitive, secure, and energy independent.

Executive Summary

In April 2024, after an extensive, multi-stage selection process, Climate United was competitively awarded a \$6.97 billion contract with the Environmental Protection Agency (EPA)'s National Clean Investment Fund (NCIF), a sub-program of the \$27 billion Greenhouse Gas Reduction Fund (GGRF) that is designed to mobilize private capital and use innovative financing to increase access to solar, electric vehicles, and green buildings. In pursuit of this mission, Climate United has spent the last nine months listening to communities, working with lenders and partners, designing innovative financing solutions, and deploying capital that will create quality jobs across America.

On February 28, 2025, we submitted our first semi-annual progress report to the EPA, summarizing our work through December 31, 2024. The following document is a distillation of that report for the public, demonstrating transparency around our EPA-approved workplan to advance the goals in our contract.

During the reporting period, Climate United invested nearly \$32M to help 18 local projects get off the ground; those projects will eventually generate \$120M in energy savings for rural communities. We also launched two national programs focused on heavy-duty electric trucks and pre-development funding for clean energy projects that will invest over \$280M in small businesses, tribal entities, schools, and community organizations to reduce their energy costs and help them breathe cleaner air. Through robust outreach efforts, we laid the groundwork for investments that benefit communities across America, serving tens of thousands of individuals in 2024 alone.

Project Development

SCENIC HILL SOLAR

Climate United has partnered with Scenic Hill Solar in Arkansas to develop solar projects across the state. The project represents both the fourth-largest deployment of renewable energy by a university in the United States as well the largest commercial solar deployment in Arkansas' history.

ELECTRIC DRAYAGE TRUCKS

Climate United announced plans for the largest single purchase of heavy-duty battery electric trucks in U.S. history as a part of a larger effort to help reduce air pollution and generate demand for American-made batteries and trucks.

Scenic Hill Solar

On September 20, 2024, Climate United Fund closed a \$31.8 million financing facility to support Scenic Hill Solar's latest developments: 18 solar projects in 13 utility service territories across the state of Arkansas. The partnership will provide pre-construction financing for a solar build out that will benefit the entire University of Arkansas (UA) System while creating millions of dollars in economic benefits for local communities.

Three times larger than any previous commercial solar project in the state, most of Scenic Hill's plants will be built in rural areas helping to strengthen local energy grids, deliver economic development capacity, and create well paying, technical jobs in small towns across Arkansas. The UA System alone is expected to save over \$120 million in energy costs over the next 25 years, directly benefiting over 70,000 students and 17,000 employees.

The partnership announcement received widespread media coverage including 19 media articles spanning national, trade, and local news outlets. On October 22, 2024, in collaboration with Scenic Hill Solar and the UA System, Climate United hosted an on-site community event and roundtable on workforce development for Arkansas's solar industry. Over 50 participants, including local leaders, contractors, developers, educators, and students, charted a path forward for collaboration. Climate United also launched a campaign to highlight diverse stakeholders and engage communities about the project. The first video received over 200,000 views on social media. Media highlights include [Associated Press](#), [Arkansas Business Journal](#), [Canary Media](#), and [Fox News](#).

Project Launch: Scenic Hill Solar

Total development costs for construction are \$168.7 million, including \$126.2 million of private capital and tax credit equity. Once complete, the project will include 61.3 MW of solar, equivalent to about 10,053 homes powered, and give solar access to 378 university buildings, resulting in 84,283 metric tons of carbon dioxide equivalent avoided annually.



Electric Drayage Trucks

On October 29, 2024, Climate United announced a new program to offer affordable leasing options for battery electric drayage trucks. This financing program will focus on small fleets and independent operators who face the highest barriers to adopting electric trucks, replacing old diesel trucks and resulting in lower lifetime operational costs.

This drayage truck program will help reduce air pollution in port communities, beginning at the Ports of Long Beach and Los Angeles with the intention to expand nationally. Climate United Fund intends to invest \$250 million to purchase up to 500 class 8 electric trucks, making it the largest single order of electric trucks in U.S. history. The new trucks will result in 42,175 metric tons of carbon dioxide equivalent (CO₂e) avoided annually.

This complex effort engages a broad spectrum of partners including electric charging providers, trucking industry trade groups and advocates, and public sector partners at the port locations. All trucks purchased through the program will be American made and compliant with Build America Buy America standards, generating demand for domestic battery and truck manufacturing.

The announcement of this program generated 21 press stories, including features in the Wall Street Journal, L.A. Times, Reuters, and a number of industry publications. Most importantly, it helped support a robust response to the RFP which has resulted in multiple purchasing opportunities from electric truck manufacturers. Discussions with major domestic truck and battery manufacturers are ongoing.

Electric Drayage Trucks Press: [Reuters](#), [Los Angeles Times](#), and [Freight Waves](#).

Program Launch: Electric Drayage Trucks

All trucks purchased will create good paying truck and battery manufacturing jobs across the country by meeting Build America, Buy America (BABA) standards requiring that federally funded infrastructure projects use domestically-sourced materials.



Pre-development and Market-building

PRE-DEVELOPMENT

One of the biggest barriers for launching a clean energy project is securing early-stage funding for project planning, feasibility studies, and other pre-development activities. To diversify the types of projects in our pipeline, we're investing in pre-development funding opportunities that help projects in rural, Tribal, and low-income communities become bankable.

MARKET BUILDING

Across the coalition, Climate United is building out a supportive ecosystem for financing that leverages local implementation partners in coordination with labor and workforce organizations to ensure our projects facilitate job creation, affordable energy access, and clean air and water across the country.

In 2024, Climate United has helped build the market for affordable clean energy through relationship development and product design that both transforms the ecosystem and aims to leverage public funds to generate three to four times more private capital.

Climate United NEXT Program

On November 19, 2024, Climate United announced its NEXT pre-development grant program to help low-income, rural, and Tribal communities deploy the next generation of clean energy projects. Climate United launched this new, innovative program to provide up to \$30 million in technical assistance and planning support grants over the next five years for community-led projects that increase energy independence and resiliency, cut pollution, and reduce local energy costs. The program is open to non-profit organizations, state and local government entities, Indian tribes, and Institutions of Higher Education (IHE) with the long-term goal of equipping small- and mid-sized organizations to unlock public and private capital for climate projects.

Pre-development grants of up to \$300,000 will be awarded over the course of multiple application rounds, the first NEXT round launched to support clean energy project in Native communities across the U.S. On December 6, 2025, Climate United hosted an informational webinar with over 200 registrants to provide more details and answer questions about the program. Throughout 2025, we will have additional rounds focused on other market segments that struggle to attract pre-development resources. Preliminary market learning has identified school districts, health care centers and facilities, and institutions of higher learning as areas of potential focus.

Pre-development: Climate United NEXT

We intend to provide up to \$30 million in grant funding over the next five years to equip Tribes, schools, hospitals, and small- and mid-sized organizations to unlock public and private capital for clean energy projects.



Clean Air Mortgages for Consumers

During the reporting period, Self-Help Climate Capital (SHCC) focused on establishing our market-building strategy through networking and relationship-development efforts cultivating existing and new partnerships that could help deploy GGRF funds in target communities. Our relationships with community-based organizations, Native communities, faith-based organizations, and others are critical for the future of this work. This early listening ensures we have relevant financial products for the communities we intend to serve, can expand the presence of energy efficiency financing to markets we want to reach and can continue to build trust to serve as a strong partner in future opportunities.

In October 2024, SHCC released a Request for Proposal (RFP) to solicit lending partners for clean air mortgages – a first step to developing standardized green mortgages for consumers. In December 2024, SHCC also released a second RFP to solicit originating lenders for electric vehicle loans. The publication of these RFPs is the first step in launching a consumer loan purchase program, which will provide liquidity to transaction partners that will help to scale availability of cost saving consumer loans nationally. Further, these two loan purchase programs will provide financing to consumers to adopt these low- and zero-carbon technologies. Additionally, SHCC is working to establish a national secondary market for these mortgages which will help facilitate private capital.

Media highlights include [Triangle Business Journal](#) and [Reuters](#).

Pipeline Building for Affordable Multi-family Housing

Community Preservation Corporation (CPC) Climate Capital made significant progress in the development of its market-building strategy during the first reporting period, with a deep focus on ensuring participation from communities across the country. Community and lender outreach campaigns were conducted across multiple EPA Regions, ensuring that market participation was broad and inclusive, capturing a wide sample of potential program beneficiaries. Looking ahead, CPCCC will continue to collaborate with external partners to further advance market-building and outreach efforts. We've already begun these efforts through a series of webinars hosted in October 2024, focused on introducing key stakeholders to CPCCC's multi-family strategy, products and terms, and performance standards for both new and existing buildings. On October 15, CPCCC hosted a webinar for Owners and Developers of multi-family housing which saw 435 attendees nationwide. Additionally, on October 17, CPCCC hosted a webinar for Lenders with 201 attendees. CPCCC received a number of questions about their performance standards and requirements. In addition to numerous questions received about CPCCC's requirements, the team received positive feedback around how to structure their debt including low-cost, subordinate debt, behind the first mortgage.

During sessions, the team included links to product term sheets and performance standards, available on the CPCCC website [here](#).

Additionally, CPCCC was successful in the procurement of platform-level Technical Assistance (TA) providers to support market-building and market-transformation. These providers would support a growing network of qualified project-level TA providers as well as educate lenders, owners, and sponsors about the TA process for multi-family decarbonization. Further, CPCCC developed a scope of work and began the procurement process for bringing on a utility benchmarking and data management platform to support data analysis, impact reporting and ongoing EPA reporting.

On November 12, 2024, CPCCC officially launched its financing program, opening their online intake form to collect information about applicants interested in driving energy efficiency and energy savings in multi-family housing across the country. As of December 13, 2024, CPCCC has received 248 applications for financing. CPCCC will evaluate the applications based on factors including the deal's ability to meet NCIF program requirements, financial and project readiness, and greenhouse gas reduction potential. This work represents an initial step in both understanding the potential pipeline of multi-family decarbonization and energy efficiency investments as well as better understanding current market demand as we attempt to plan future market-building activities.

Market Building: Self-Help and CPC Climate Capital

Self-Help Climate Capital and CPC Climate Capital's market building efforts around consumer lending and multi-family housing help American families cut housing and energy costs, and expand access to clean energy.



Workforce Development

In the first half of 2024, we developed a robust Labor and Equitable Workforce plan, based on consultation with dozens of workforce experts and stakeholders across our coalition. These activities included holding multiple workforce roundtables and soliciting feedback from Climate United's Advisory Council and industry leadership such as AFL-CIO, HIT, Blue Green Alliance, Climate Jobs National Resource Center, BlocPower, Emerald Cities, First Solar, Green Workers Alliance, GRID Alternatives, Home Builders Institute, IBEW local 295, IREC National Clean Energy Workforce Alliance, IUPAT, Milwaukee Area Technical College Workforce Roundtable, MREA, NABTU, Opportunity at Work, MIT, CVE North America, SkillsSmart, South Dakota Native Homeownership Coalition, University of Arkansas Workforce Roundtable, and the U.S. Department of Energy Solar Energy Technologies Office.

Our Labor and Equitable Workforce plan outlines several core goals including: 1) Growing a diverse, skilled, and qualified workforce that can enable an equitable transition to clean energy, 2) Ensuring clean energy jobs are high-quality, well-paying, and sustained by the market, and 3) Scaling up pathways for entrepreneurs, small contractors, and individuals to receive the training and support they need to contribute to – and benefit from – the growing clean energy industry.

Community and Lender Outreach

COMMUNITY ENGAGEMENT

In line with Climate United's commitment to invest 60% of its financial assistance in what the EPA has defined as Low-Income & Disadvantaged Communities (LIDAC), 20% in rural communities, and 10% in Tribal Communities, Climate United spent significant time throughout 2024 engaging potential partners and existing stakeholders to share the local economic benefits of the program and better understand community needs.

LENDER ENGAGEMENT

In addition to direct investments, Climate United is committed to building out the larger clean energy lending ecosystem through partnerships with community development financial institutions (CDFIs) and other local financial institutions. By leaning on those with established lending relationships on the ground, our capital can better reach our priority market segments in all 50 states and territories.

Community Engagement

Throughout 2024, Climate United Fund (CUF) staff engaged in community listening sessions and participated in climate, energy, and CDFI conferences. This engagement represents early efforts to expand the coalition's reach to priority communities. Conference presentations included:

- A presentation on GGRF opportunities and Climate United offerings for community lenders at the Native CDFI Network Annual Policy Conference
- A presentation on the GGRF, our offerings, and the NEXT pre-development grant program at HUD's Office of Native American Programming Native Asset Builder's Conference

Directed listening included:

- A tour of Indigenous communities across Alaska to learn about unique rural and Tribal challenges to inform future Climate United offerings

In October 2024, CPC Climate Capital (CPCCC), a Climate United coalition partner, delivered a keynote address on GGRF, specifically covering their program and product offerings as well as their performance standards for the Northeast Sustainable Energy Association. Attendees appreciated learning more about CPCCC's program, including the available loan products for multifamily new construction and rehabilitation as well as the performance standards associated with each product.

Lender Engagement

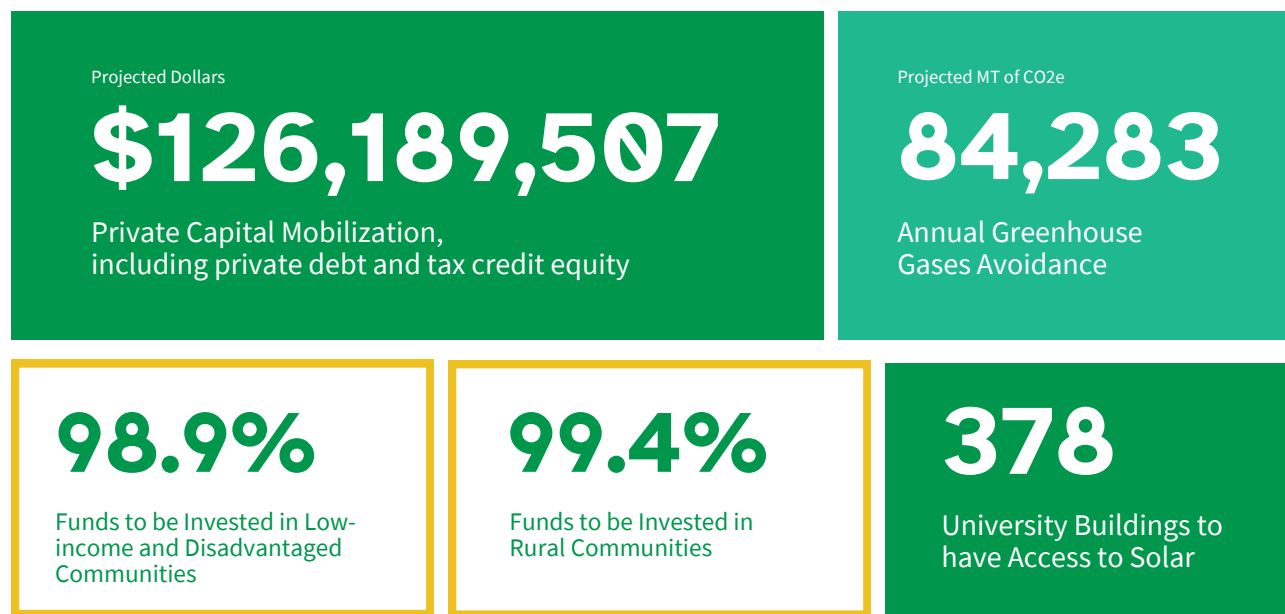
In Fall 2024, the full Climate United coalition hosted the "Understanding Webinar Series", designed to help transaction partners understand Direct Pay, compliance obligations, Davis Bacon and Related Acts (DBRA), as well as the Build America, Buy America Act (BABA). With four webinars held on October 10, October 28, November 7, and November 19, we received over 400 attendees collectively, representing prospective transaction partners, sub awardees, technical assistance providers, and affiliate stakeholders. The webinars covered critical information about flow down requirements as well as other compliance and monitoring parameters, with the presentation deck being distributed after sessions to create long-term resources for those in the field. The programs ultimately helped build stakeholder capacity to partner with Climate United and originate local projects, supporting potential transaction partners as they attempted to better understand necessary compliance requirements for our sub awards process. Climate United received valuable feedback from those in attendance that will inform the processes associated with selecting lenders.

CUF hosted a focus group in October 2024 in conjunction with the Opportunity Finance Network Conference in Los Angeles, CA. This session was designed to gather candid feedback from community lenders on initial Climate United strategies. The event was positioned as an opportunity for Climate United to both share current understandings and approaches to Community lender strategies as well as hear from market leaders on where Climate United may want to consider alternative approaches. The largest takeaway for Climate United was an overwhelming desire from community lenders to be informed of evolving understandings and strategies around their participation in activities. Climate United received valuable insights from community lenders—many of whom we anticipate will become transaction partners. We also re-evaluated some approaches to sharing incomplete and ever-evolving information in the interest of keeping potential partners up to date on current understandings and approaches to our work.

Also in October 2024, Self-Help Climate Capital (SHCC) was invited to present to the Freddie Mac Affordable Housing Advisory Council. Attendees included Freddie Mac, Prosperity Now, National Fair Housing Alliance, National Urban League, National Association of Real Estate Brokers, Mortgage Bankers Association, and the Housing Policy Council. SHCC presented to the group on their strategy for National Clean Investment Fund funds, focused on single-family green mortgages. The attendees of this call were convened to share challenges and potential opportunities for increased lending for affordable housing across the country. This meeting gave SHCC the opportunity to connect with potential lending partners and community housing professionals, and to begin and continue building relationships with key stakeholders.

Workplan Goal Progress

From August to December 2024



Based on Financial Assistance Closed as of December 31, 2024

Climate United is closing out 2024 with momentum; we already have projects underway that represent \$611.55 million in coalition investment and that will create over 20,000 jobs, generate over \$1.5 billion in cost savings, and mobilize over \$5 billion in private capital over the life of our projects. Our impact goes beyond numbers; the economic and energy benefits of our offerings are documented throughout this report. However, it's also critical to highlight how our work to date is tracking against the qualitative and quantitative goals outlined in our [EPA-approved workplan](#).



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