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BANKING & FINANCIAL SERVICES

Florida's 'green bank' secures \$5M line of credit from BankUnited to foster clean energy financing



SELF Chief Strategic and Financial Officer Duanne Andrade (second from right) provides expert testimony on Green Banks to the U.S. Senate Environment and Public Works Subcommittee on April 27.

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After securing its largest-ever investment from Miami Lakes-based BankUnited, one of Florida's leading lenders for sustainable improvement projects is seeking to expand equitable climate financing across South Florida and other key Southeast regions.

The Solar Energy Loan Fund obtained a \$5 million line of credit from BankUnited (NYSE: BKU) to fund about 500 low-cost personal loans for sustainable home repairs at low-to-moderate income residences. The line of credit is the latest development in SELF and BankUnited's years-long partnership, which began in 2014 with grant support and a \$150,000 loan.

Fort Pierce-based SELF differs from traditional lenders in that it provides unsecured loans based on ability to repay, rather than credit scores or income levels. As a certified member of the U.S. Department of Treasury's Community Development Financial Institution Fund, SELF is a mission-driven organization that finances loans to underserved communities for sustainable property improvements. Such projects, which can range from solar products to storm resilience installations, aim to help clients improve their quality of life and reduce their carbon footprint.

"SELF built this niche of sustainability lending before it was in vogue," Claire Raley, senior VP and community development officer of BankUnited, said. "I was impressed with their ability to respond to market demands – like their new lending product for wind mitigation after the devastating 2016 hurricane season. We are excited to take our relationship beyond our grant program to become a true growth partner with a Business Line of Credit."



There are 66 banks based in South Florida, the largest of which is Miami Lakes-based BankUnited.

Over the last few years, SELF has participated in multiple efforts to boost South Florida's clean energy economy.

The organization is part of the South Florida Housing Link Collaborative, a proposal to develop affordable and sustainable housing for low-to-moderate income neighborhoods along transit stations in Miami-Dade, Broward and Palm Beach counties. In January, SELF received support from Miami-Dade County and the Leon Lowenstein Foundation to fund its “Gib-Sun” Plaza Project, a plan to install solar panels on a five-story apartment building for low-income seniors in Coconut Grove.

SELF Chief Strategic and Financial Officer Duanne Andrade said BankUnited’s large investment will help fund the organization’s growth strategy to create jobs and recruit contractors throughout South Florida and other parts of the Southeast.

“It really is a big step for a bank to make an investment of that level in a small Community Development Financial Institution,” Andrade said. “BankUnited is a great partner and they share the vision. It’s a great example, and I hope others follow their lead with us and other CDFIs.”

As the first and only nonprofit green bank in Florida, SELF is a leader in nationwide efforts to expand sustainability-linked loans and financing. Green banks in the U.S. have sourced more than \$5 billion in clean energy investment since 2011, according to the American Green Bank Consortium.

SELF reported a 155% increase in lending in August 2020 compared to August 2019. To date, the organization has raised about \$25 million in capital and deployed nearly \$18 million of unsecured loans for 2,000 home improvement projects. Its average default rate is below 2%.

By opening up new markets that previously did not have access to low-cost financing, SELF continues to foster clean energy job creation for its growing network of more than 600 contractors across Florida, Alabama, Georgia and South Carolina.

“Small mom-and-pop companies that didn’t have access to financing themselves now can do business through us,” Andrade said. “We have the economic impact of creating and retaining jobs; the social impact of creating healthier and safer homes; and the environmental impact of reducing our carbon footprint and increasing climate resilience.”

Andrade recently brought SELF’s mission to the national stage when she testified before the U.S. Senate Committee on Environment and Public Works on April 27 in support of the National Climate Bank Act. This legislation, introduced by Senators Edward J. Markey and Chris Van Hollen in 2019, would create a federal bank to invest in clean energy technologies and infrastructure.

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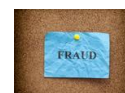
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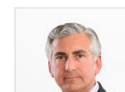
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