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Connecticut Green Bank Low Income Housing Market Analysis and Solar Strategy Discussion

Based on Board of Directors Discussion

December 19, 2014

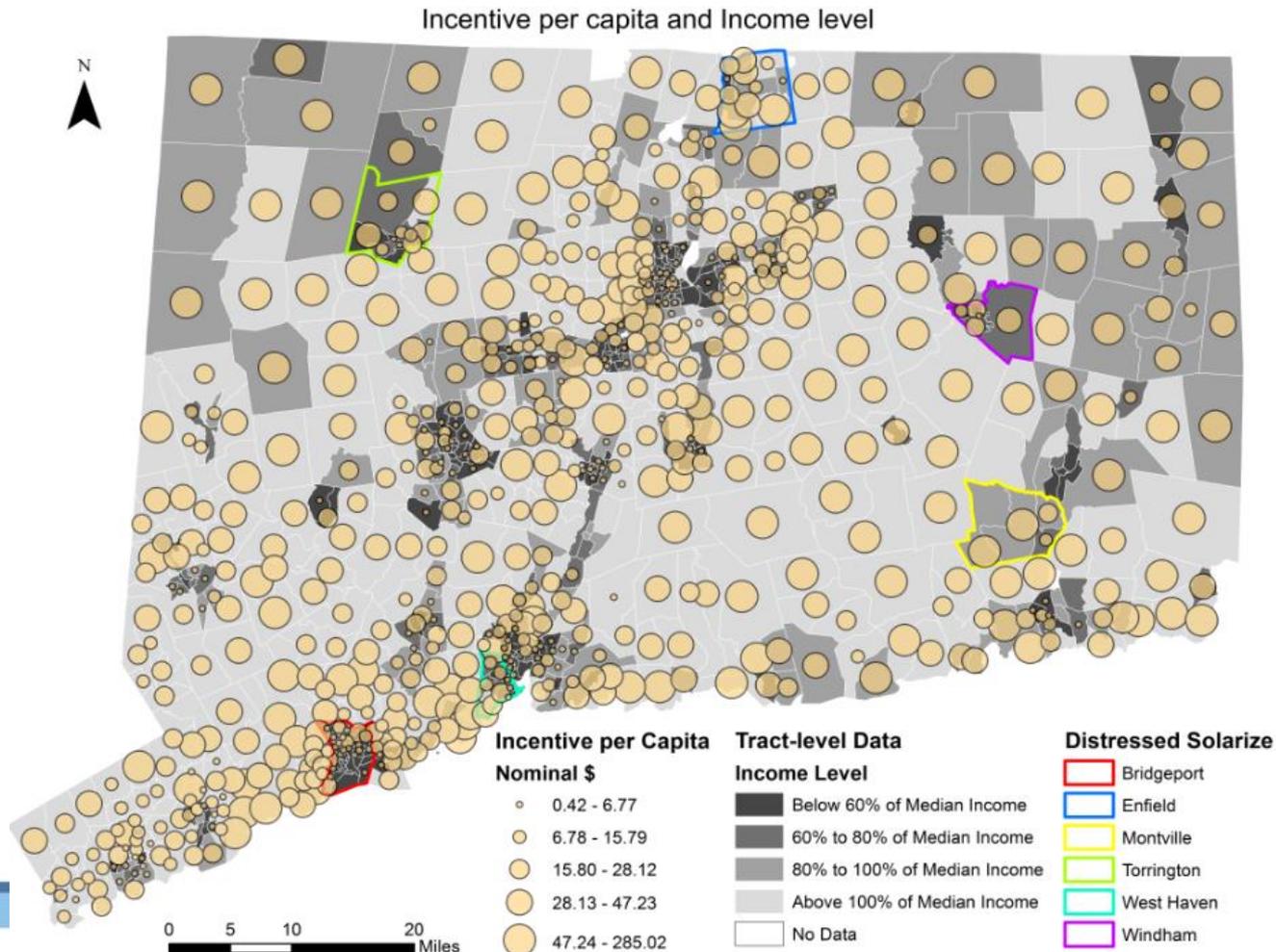
Case in Point

Low Income Solar Strategy – Research



Our penetration and investment in low income communities is low:

- 1/10th the penetration in <60% AMI, 1/4th the penetration in 60%-80% AMI tracts



Case in Point

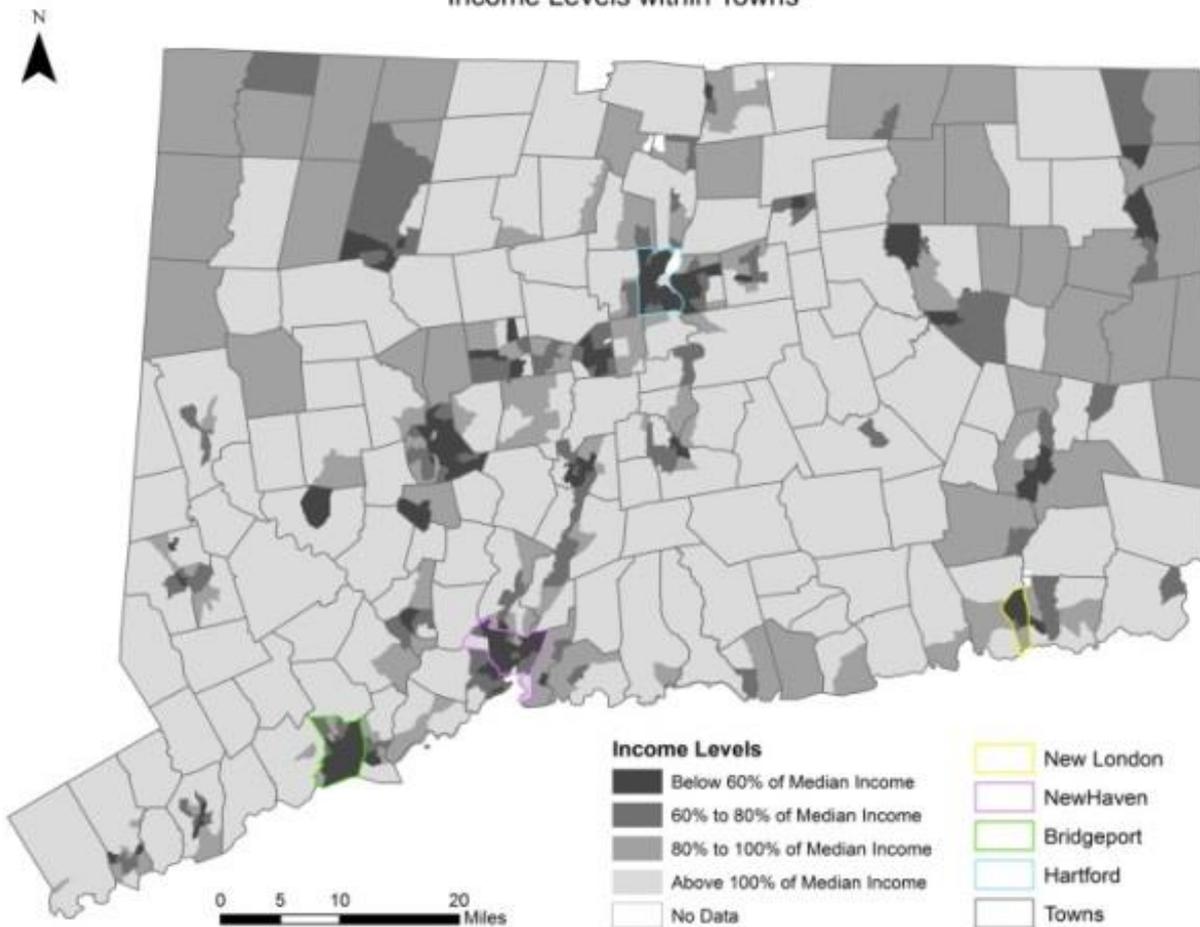
Low Income Solar Strategy – Research



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34% of CT's households are low-income (507,000) – they are really struggling, making hard choices

Income Levels within Towns



Breakdown of low-income units:

- **30% owner occupied single family homes**
- **40% small multifamily rentals (2-19 units)**
- 15% med-large multifamily
- 7% in owner occupied 2-4s and 7% in single family rentals

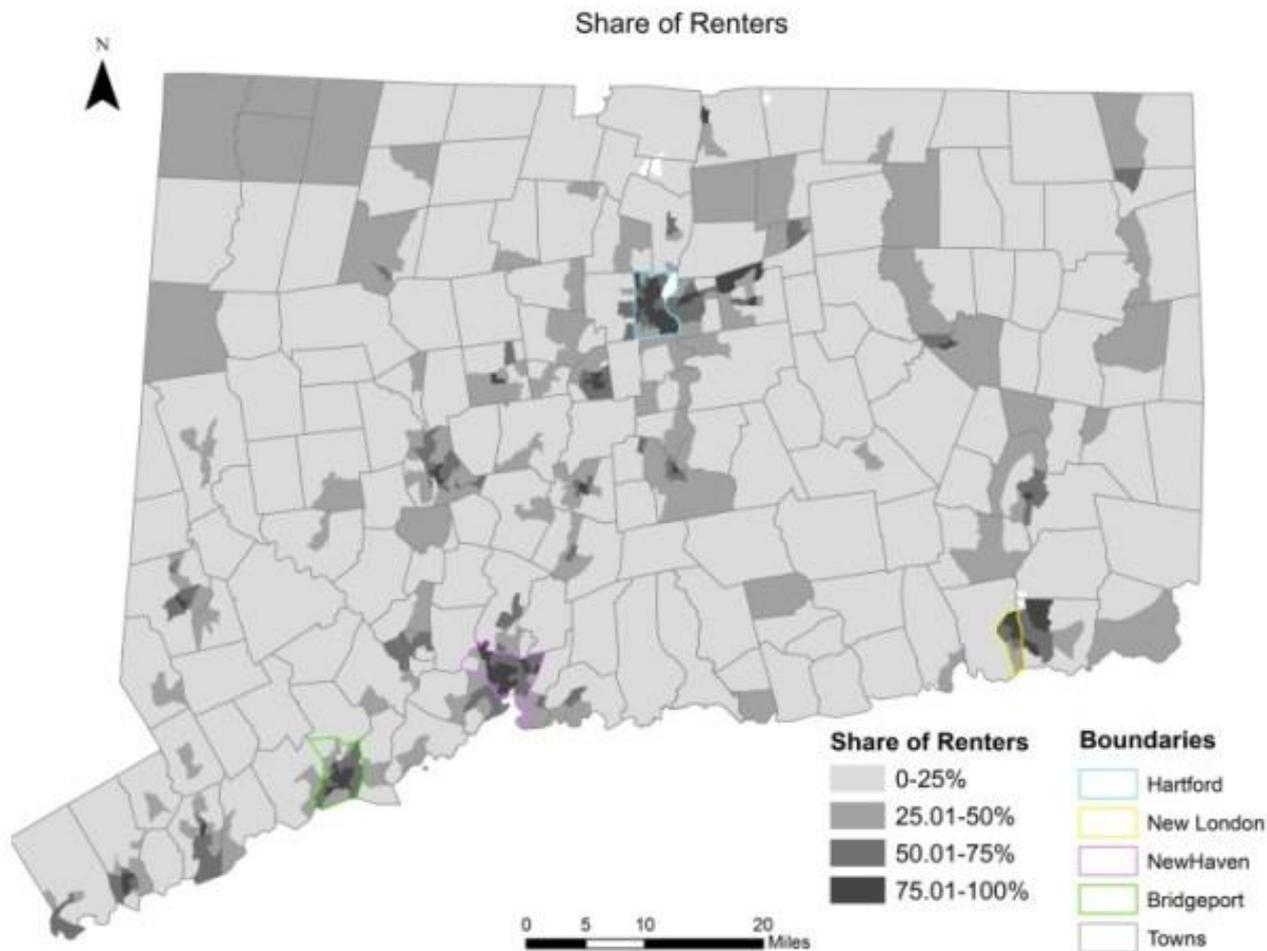
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Small rental properties/owners face a myriad of challenges and outreach challenges



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Low Income Solar Strategy – Research



A “solar plus” approach will be most beneficial:

- Comprehensive financing solutions that address **deferred maintenance, health & safety, and energy improvements** (efficiency, solar, conversions) **all at once**



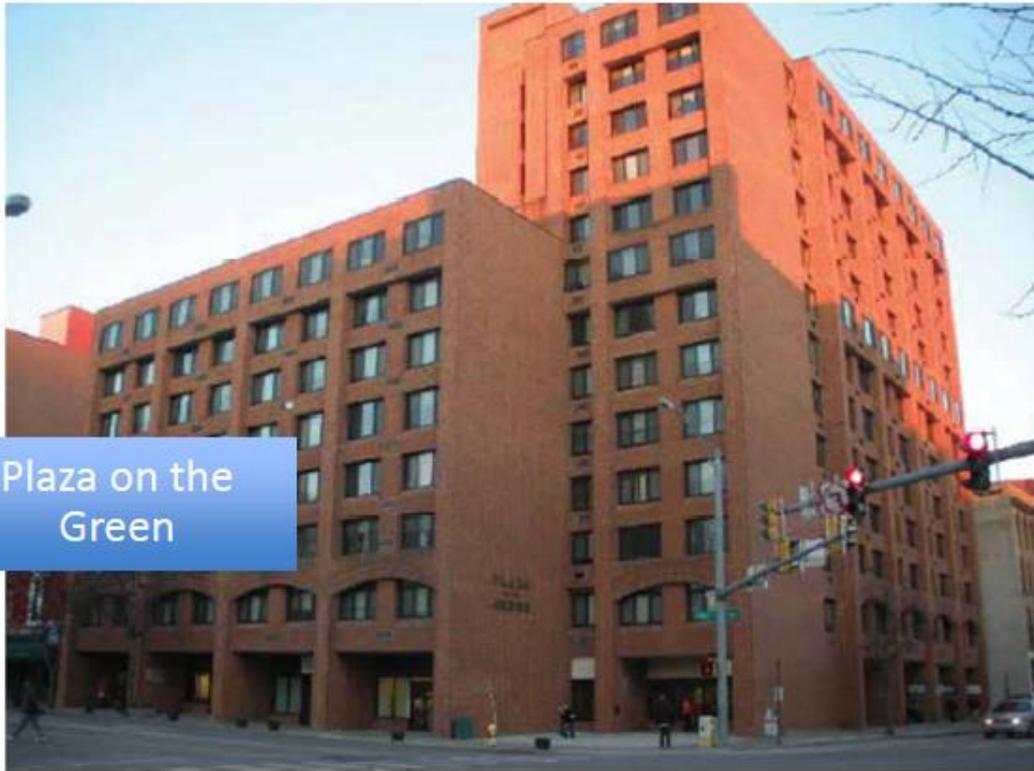
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Low Income Solar – Current Initiatives



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Several initiatives under way, but most promising are focused on the easiest markets (medium to large master-metered multifamily) – current efforts are not sufficient to meet the challenge



Plaza on the Green



CONNECTICUT
HOUSING FINANCE
AUTHORITY
The Key To Affordable Housing



MacArthur Foundation



cpace



URBAN
ATLANTIC



Solarize
CONNECTICUT



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Low Income Solar Strategy – Future Needs



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▶ **Multipronged approach needed:**

- ▶ Legislative/ regulatory
- ▶ Green Bank policies
- ▶ Capacity building
- ▶ Financing



Low Income Solar Strategy

Board Discussion



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- ▶ Supportive of a more holistic, comprehensive “solar plus” strategy
- ▶ Ok with credit enhancing this segment of the market at higher levels than we have typically done in the past
- ▶ Supportive of significant resources over an extended period of time in this sector, including pilot/learn-as-we-go approaches and resources for infrastructure development & marketing/outreach
 - ▶ *But want us to pursue aggressively and move faster*
 - ▶ *Staff needs to come back with a draft budget*
- ▶ Comfortable setting a target
 - ▶ *Staff needs to come back with a suggestion*