

# **Solar and Energy Loan Fund (SELF)**

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# History: Solar and Energy Loan Fund (SELF)

## First and only Non-Profit “Green” Bank in Florida

SELF was the first local government green bank in America created by St. Lucie County in 2010 with a \$3 million grant from the U.S. Department of Energy (DOE) via the American Recovery and Reinvestment Act.

### ▪ SELF’s Primary Innovations:

- Advancing social, environmental and economic justice for low- to moderate-income (LMI) property owners through lending based on Ability to Pay, *not* credit scores or equity (i.e., “financial inclusion”).
- One of only a few CDFIs in America providing unsecured consumer loans to LMI homeowners.
- One of the first CDFIs in America advancing climate and sustainability loans.

# Mission

To rebuild and empower underserved communities by providing access to affordable and innovative financing for sustainable property improvements, including: energy efficiency; renewable energy; wind-hazard mitigation; water quality improvements; health and disability modifications, and more.

# LOAN SUPPORT SERVICES

- **Financial Inclusion**: SELF loans provide access to low-cost financing for much-needed home repairs and improvements. Homeowners save 10-15% on interest rates and build or rebuild their credit as they pay off their loans.
- **Contractor Network**: SELF protects homeowners from unscrupulous contractors through a pre-vetted contractor network which verifies proper licenses and insurance and a good track record. We also check pricing to prevent price gouging.
- **Project Management**: SELF also helps homeowners achieve quality workmanship and compliance with building codes and regulations. Payment is made to the contractor after local building officials inspect and sign off on the improvements.

# Types of Improvements

- **Energy Conservation & Efficiency** (e.g. high-efficiency AC, LED lights)
- **Renewable Energy** (e.g., solar PV, solar water heaters) solar attic fans, solar A/C systems)
- **Climate Resilience** (e.g., new roofs/repairs, impact windows, doors, hurricane shutters)
- **Water Quality/Health** (e.g., septic-to-sewer conversions and lateral line replacements. Potable water hook-ups. Plumbing. Mold remediation)
- **Disability Modifications/Aging In Place** (e.g., wheelchair ramps, walk-in showers, widening doorways and hallways, assistive technologies, and more)
- **Miscellaneous** (20% of project can be for general home improvements not included above)

# Lending Programs

## “Unsecured” Personal Loans

- 1) **CDFI loans** - SELF is a certified Community Development Financial Institution (CDFI) as per U.S. Treasury’s CDFI Fund. We focus on Low- and Moderate-Income (LMI) homeowners. This is our Flagship lending program (85% of our total lending), which funds EE, RE, and WHM.
- 2) **KIVA crowdfunded loans** - SELF is an approved “Field Partner” with KIVA (international nonprofit crowdfunding platform). This special program has raised \$1 million of globally crowdfunded loans – specifically for women and veterans, and provided them with our lowest interest rates of 5% fixed (6.2% APR).
- 3) **Water Quality loans** - for potable water hook-ups and sewer loans for septic-to-sewer conversions and lateral line replacement. Special pilot program underway in Martin County for septic to sewer conversions.
- 4) **Home Adaptation Loan Options** (HALO) for seniors and disabled homeowners, including assistive technologies and aging in place (e.g., wheel chair ramps, chair lifts).

# Results

- \$30 MM raised to date; leveraging \$90 MM in Projects
- \$19 MM of unsecured loans deployed in 2,200 home-improvement projects helping more than 5,000 people
- 74% of SELF clients are LMI and/or have low credit scores
- Average Default rates remain BELOW 2%
- Recruited 700+ Contractors for SELF network (#Green Jobs)
- \$5 MM grant awarded by JPMorgan Chase (ProN Grant), leveraging \$65 MM invested in 300 affordable housing units and 200 residential rehab projects.
- Increased lending by 393% over the last three (3) years and grew by 84% in 2020.
- Opened up new satellite offices in St. Pete, Tampa and Orlando, and we are currently expanding into Miami-Dade County and Atlanta.