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March 14, 2025

Deana Carillo
California Energy Commission
715 P Street
Sacramento, California 95814

Re: Response to CEC's Solar for All Request for Information

Dear Deana,

Forsyth Street Advisors is submitting this response based on our experience working with nonprofits, CDFIs, Green Banks, and Housing Finance Agencies that offer solar programs to low-income borrowers.

Forsyth Street serves mission-driven organizations that create and preserve affordable housing, reinvest in disenfranchised communities, promote clean energy, and finance public sector projects. Our clients span the public, private, and philanthropic sectors, and our work encompasses wide-ranging initiatives, including clean and renewable energy, small business development, community development, and affordable housing. Founded in 2003, Forsyth specializes in the development, implementation and long-term management of financial products, services and programs that advance credit to underserved communities and impact-oriented projects.

Forsyth Street operates through three separate, affiliated companies:

Forsyth Street Advisors is our consulting and general advisory practice, including policy and program design, evaluation of financial alternatives, general advisory and real estate consulting for mission-oriented companies and organizations.

Forsyth Street Asset Management is an Independent Registered Investment Advisor that manages over \$400 million in assets through various impact investment funds and owns and manages several utility-scale renewable power production partnerships.

Forsyth Street Affordable Housing is a national expert in financing affordable housing and community development projects for not-for-profit and for-profit clients.

Forsyth Street's projects are in a range of geographies across the United States, including work with nonprofits that have a nationwide footprint.

Below are some examples of solar programs that serve low- to moderate-income individuals that are currently being offered in the market by organizations that we are aware of or have worked with and how they have been financed:

Homewise – Home Improvement Loans

Homewise, a CDFI based in New Mexico and one of the largest single-family lenders in the country, began their residential solar lending program in 2015. Homewise finances solar projects through property-secured [Home Improvement loans](#). These loans offer a favorable

rate of 5.5% for a 15-year term and 5.875% for a 30-year term for FICO's down to 640, compared to market rates of 7.5%-9% for FICO's of 720-740 on average. The program currently requires homeowners to bridge tax credits with their own money, but Homewise may offer bridge loans in the future. One challenge is that many low-income households may not have sufficient tax liability in the first year, so offering a leased solar option paired with weatherization programs may overcome this barrier.

PosiGen – Leased Solar

PosiGen, a solar developer, offers [solar leases](#) to low-income households. PosiGen owns the solar projects that they install and leases them to LMI households with no credit score requirement. They provide 25-year leases with predictable monthly payments that are calculated based on the energy cost savings that the system will generate. The solar leases do not have any upfront costs for the homeowners. PosiGen provides full service solar leasing from system design and permitting through installation, inspection, and activation. System monitoring and maintenance are included for the life of the lease. PosiGen guarantees savings on the owner's monthly energy costs in the first year after the solar system is activated. To date, PosiGen has served over 30,000 customers. PosiGen is one of the few organizations working directly with LMI homeowners to install leased solar at scale and is currently active in eight states (NJ, CT, MA, PA, RI, MS, NH and LA).

Montgomery County, MD – Solar for common ownership communities

Montgomery County Green Bank has had success offering [solar financing](#) for homeowners, community solar, multifamily affordable housing communities, and common ownership communities (condos & coops). Their product for common ownership communities is unsecured debt that allows these communities to install solar, which many market lenders will not do.

Inclusive Prosperity Capital

Inclusive Prosperity Capital (IPC) offers a variety of [solar products](#) including construction and permanent solar loans, solar power purchase agreements (minimum size 30kW for affordable properties), solar leases, and solar debt options. Their target residential solar projects include multifamily affordable housing, small community solar, community-owned community solar, and rural cooperatives and tribal lands.

For community solar, IPC offers short-term construction loans, long-term permanent loans, bridge loans to cover the project's tax credit, and gap financing for developers with projects in a utility's interconnection queue.

NYC Public Solar

New York City received a \$37.5mm subaward from New York State's Solar for All grant. Their program plans to focus on solar financing solutions for 1-4 family homes in low-income and disadvantaged communities, community solar projects that serve low-income New Yorkers, and predevelopment costs such as roof replacements or electrical upgrades



that would be required before solar can be installed. [Additional information on the program is available here.](#)

RE-volv

RE-volv, a nonprofit climate justice organization based in San Francisco, is lending to nonprofit organizations in underserved communities to install solar panels that lower their electricity costs. Though RE-volv's work is not residential and thus not directly applicable to Solar for All, their model has been successful at reaching the communities in LIDAC census tracts.

Local Partnerships for the CEC Program

In terms of existing programs and partnerships, we recommend that CEC meet with other agencies in California that have existing solar programs. Examples we are aware of include California Business, Consumer Services and Housing and CalHFA.

If you have any questions, please contact me at lfitzner@forsythstreet.com or 703-850-9591.

Sincerely,

A handwritten signature in black ink that reads "Leanne Fitzner".

Leanne Fitzner
Senior Associate