

Congress of the United States
Washington, DC 20515

June 1, 2021

The Honorable Nancy Pelosi
Speaker of the House
U.S. House of Representatives
H-232, U.S. Capitol
Washington, D.C. 20510

The Honorable Kevin McCarthy
Republican Leader
U.S. House of Representatives
H-204, U.S. Capitol
Washington, D.C. 20510

Dear Speaker Pelosi and Leader McCarthy:

As the U.S. House of Representatives moves to craft comprehensive legislation to rebuild our nation's infrastructure and strengthen our economy long-term, we strongly urge you to include language that would establish a Clean Energy and Sustainability Accelerator (the Accelerator). We are confronting multiple and intersecting crises—the COVID-19 pandemic, an economy in turmoil, societal injustice, and, above all, the climate crisis—all of which demand swift and bold action.

In 2019 and again in 2021, H.R.806, the Clean Energy and Sustainability Accelerator Act, along with companion legislation in the Senate, was introduced with a common purpose and clear mission: Scale a proven model to put people to work and decarbonize our economy. It would do this with an upfront capitalization of public funds, which would then be used to drive hundreds of billions of dollars into clean energy and other climate-related projects across the entire country. President Biden agrees and included the creation of the Accelerator in his recently proposed American Jobs Plan.

The core structure and purpose of the introduced legislation in both the House and Senate are the same. Congress would establish the Accelerator as an independent, non-partisan non-profit, overseen by the Department of Energy and provided \$100 billion of upfront capitalization, which will then finance clean energy and climate-related projects that require upfront investment but currently cannot access the capital. And it will do so in ways that leverage private co-investment.

Given the gravity and scale of the crises we are facing, it cannot be overstated how important this level of funding is for this effort to be a true success. Independent analysis found that the \$100 billion public capitalization will lead to \$463 billion of total investment in four years and nearly \$900 billion of investment over 10 years. And this investment, spread across geographies and sectors, will create nearly four million jobs in the first four years of activity. By using the proven green bank methods, the Accelerator will draw in private capital from banks, investors, community development finance institutions, credit unions, and others who are trying to put their capital to work in productive and environmentally beneficial projects.

The non-profit is authorized to invest across a range of sectors that includes clean transportation, renewable power, building upgrades and resilience, and more. And importantly, the legislation requires that 40 percent of that investment go to disadvantaged, low-income,

fenceline, minority, and communities in transition. This will ensure that no community is left behind in the transition to a clean energy future.

It will also expand the network of state and local green banks to every state. Specifically, the Accelerator will provide that necessary funding to create green banks in every state in the country. And those green banks in turn can make investments into their clean energy economy based on the local needs and conditions.

This proposal has been broadly endorsed by over 200 stakeholders and groups across the country. Nationally, it is endorsed by groups as diverse as the National Academies of Sciences to the Alaska Power & Telephone Utility to Appalachian Voices to Generate Capital to Black Owners of Solar Services. Green bank legislation has been introduced and signed by Republican Governors in Alaska and Nevada, and green banks are operating or are in formation in states like Florida and Pennsylvania. We are proud the Clean Energy and Sustainability Accelerator Act also has growing bipartisan support in the House. Last Congress, it passed the House two separate times, including on a bipartisan vote as part of H.R.4447, the Clean Economy Jobs and Innovation Act, the end-of year energy package.

The Accelerator has a decade-long bipartisan track record at the state level, and now enjoys growing bipartisan federal support, including the President of the United States. With support from the White House, growing demand for green bank capital from state leaders of both parties, and bipartisan co-sponsorship in Congress, this policy should pass both the House and the Senate with strong bipartisan support and should be part of any future infrastructure package considered in the House. We do not have a moment to lose in this climate fight. The Clean Energy and Sustainability Accelerator Act can play a meaningful and immediate role in reducing carbon pollution and expanding good American job opportunities.

Thank you for your leadership on all of these fronts and thank you for considering this important request. We look forward to working with you both to ensure robust investments and policies, like the Clean Energy and Sustainability Accelerator, are included in any package aimed at building a better future for all Americans.

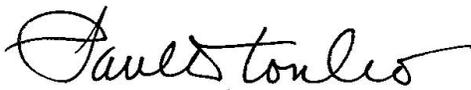
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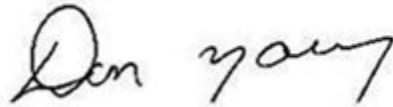
Debbie Dingell
Member of Congress



Brian Fitzpatrick
Member of Congress



Paul Tonko
Member of Congress



Don Young
Member of Congress

CC:

Congressman Frank Pallone (D-N.J.), Chairman, Committee on Energy and Commerce
Congresswoman Cathy McMorris Rogers (R-OR), Republican Leader, Committee on Energy and Commerce

Congresswoman Maxine Waters (D-CA), Chairwoman, Committee on Financial Services

Congressman Patrick McHenry (R-N.C.), Ranking Republican, Committee on Financial Services

Congressman Peter DeFazio (D-OR), Chairman, Committee on Transportation and Infrastructure

Congressman Sam Graves (R-MO), Republican Leader, Committee on Transportation and Infrastructure

Congressman David Scott (D-GA), Chairman, Committee on Agriculture

Congressman Glenn 'GT' Thompson, Republican Leader, Committee on Agriculture