

March 18, 2024

U.S. House of Representatives
Washington, D.C. 20515

Dear Members of Congress:

We, the undersigned organizations, write to express our steadfast support for the Greenhouse Gas Reduction Fund (GGRF) and to urge you to oppose H.R. 1023, the Cutting Green Corruption and Taxes Act, as well as any related efforts to repeal, undermine, or rescind funds from this critical program. We encourage you to join us in recognizing this program’s unprecedented potential to catalyze investment in communities across the United States, create good quality jobs where they are needed most, and transform how private capital flows to projects that improve the lives of everyday Americans.

Our organizations collectively represent thousands of lending institutions that cumulatively invest hundreds of billions of dollars in communities throughout the country. We have deep expertise in community-based and green lending, and our track records underscore how targeted and strategic investments can deliver tangible benefits in the most underserved and underfinanced communities. Our experience working in these communities is precisely what underpins our support for the GGRF.

The GGRF offers a rare opportunity to create economic prosperity in places that have been overlooked for far too long. It promises to revolutionize how financing for low- and zero-carbon projects flows to households, small businesses, and neighborhoods that often struggle to access traditional sources of capital. What truly sets this historic infusion of public funds apart from other federal programs, however, is its ability to stimulate significant private investment. By one estimate, the GGRF’s \$20 billion green lending program is expected to be leveraged more than 12 times over, into [\\$250 billion in combined public and private co-investment](#) in just one decade. The impact of this combined investment in our communities cannot be overstated; it is estimated that investments spurred by the GGRF will [lower consumer energy costs by \\$100 billion, all while avoiding thousands of early deaths from air pollution.](#)

We have seen firsthand how targeted low- and zero-carbon investments – like those that will flow from the GGRF – do much more than simply direct capital to projects. These investments also create jobs and economic opportunity, especially in communities otherwise facing barriers to growth. The GGRF is expected to create [one million direct jobs](#) within just ten years, more than one-third of which will be in disadvantaged communities. Absent this program, traditional

markets will continue to underinvest in these communities, depriving households and small businesses of low-carbon investments, the private capital they attract, and the jobs they create.

In designing the GGFR, Congress took a sensible approach to creating a high-impact financing program that fills gaps in access to capital. It directed the Environmental Protection Agency (EPA) to establish a green finance program that taps the expertise of established lenders, rather than creating a heavy-handed, top-down structure that forces EPA to decide which projects and communities merit investment. This approach directs funding to financial institutions that have long histories of lending in communities, investing in projects that reduce pollution and improve people's quality of life, and attracting additional co-investment from both the public and private sectors. In other words, Congress directed EPA to fund lenders with the experience needed to deploy capital to the highest-impact projects in the communities that stand to benefit the most.

These communities come in all shapes and sizes – from rural communities in America's heartland, to Tribal communities on Native lands, to energy communities navigating economic transition, to low-income communities in urban hubs, and everywhere in between. The value of the relationships that we and our member organizations have developed in these communities is what enables us to deliver results: Because of these relationships, we understand the unique challenges and opportunities associated with lending in the exact type of underserved communities this program prioritizes, and we are thus well-positioned to efficiently, cost-effectively, and equitably deploy green capital within them.

We commend Congress for establishing a program that puts people and communities first, as well as EPA for designing and implementing the program as Congress envisioned. **We urge you to oppose H.R. 1023 and any related efforts to weaken or cut funding from the GGFR, and we encourage you to provide EPA with the time, resources, and support needed to implement this program.** Finally, we hope you will see our organizations as a resource in your ongoing efforts to ensure effective implementation of this program.

Sincerely,

African American Alliance of CDFI CEOs
America's Credit Unions
Appalachian Community Capital
Community Development Bankers Association
Housing Partnership Network
Main Street America
National Association for Latino Community Asset Builders (NALCAB)
National Bankers Association

National Coalition for Asian Pacific American Community Development (CAPACD)
National Trust for Historic Preservation
Native CDFI Network
Opportunity Finance Network
Oweesta
Partners for the Common Good
Rural Community Assistance Corporation (RCAC)

